



EUROPEAN COMMISSION
Directorate General Internal Market and Services
Capital and companies
Accounting and financial reporting

REPORT

ON THE RESPONSES RECEIVED TO THE

**CONSULTATION OF ACCOUNTING REGULATORY COMMITTEE
MEMBERS ON
THE USE OF OPTIONS WITHIN THE ACCOUNTING DIRECTIVES**

**THE INTERNAL MARKET AND SERVICES
DIRECTORATE-GENERAL**

SEPTEMBER 2011

1. INTRODUCTION

In 2010 the European Commission services asked representatives in the Accounting Regulatory Committee (ARC)¹ to complete a questionnaire on the extent to which certain options included within the Accounting Directives² have been incorporated into national law.

The responses to the questionnaire are summarised below and include responses from all 27 Member States, as well as Norway, and are accurate as at 1 July 2010. Where Member States gave explanations on how options have been incorporated into national law, they are also provided below. The Commission Services have not sought to verify the accuracy or completeness of the responses provided by the ARC representatives. The findings of this exercise have been of assistance to the Commission in its review of the Accounting Directives.

Annex I provides a list of the abbreviations used in this report. The questionnaire, as sent to ARC representatives, is attached in Annex II.

2. TYPES OF COMPANIES AND THRESHOLD LEVELS

Question 1: Are the types of companies listed in Art. 1 of the 4th Company Law Directive³ still current?

Yes: AT, BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, HU, IE, IT, LT, LU, LV, MT, NL, PL, PT, RO, SE, SL, UK

No: EL (The case of type of company "Special partnership on shares (επερρόρυθμη κατά μετοχές)" should be reassessed; SK (the types of companies should encompass Slovakian co-operatives)

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Yes	x	x	x	x	x	x	x	x		x	x	x	x	x
No									x					

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Yes	x	x	x	x	x	x	x	x	x	x		x	x	
No											x			

¹ Please see: http://ec.europa.eu/internal_market/accounting/committees/arc_en.htm

² Specifically, 78/660/EEC Fourth Directive on the annual accounts of certain types of companies and 83/349/EEC Seventh Directive on consolidated accounts

³ Please see Article 1 of the Fourth Directive ([78/660/EEC](#))

Question 2: Do you extend the use of the transposed accounting law to companies other than those listed in the Art. 1 of the 4th Company Law Directive?

Yes: AT, BE, BG, DK, EE, ES, FI, FR, HU, LT, LU, LV, NL, PL, PT, RO, SE, SK, UK, NO

No: CY, CZ, DE, EL, IE, IT, MT, SL

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Yes	X	X	X				X	X		X	X	X	X	
No				X	X	X			X					X

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Yes		X	X	X		X	X	X	X	X	X		X	X
No	X				X							X		

If "YES" please specify and indicate the types of company:

Unlimited liability companies	BG (Partnerships Limited by shares, general partnerships), FI, FR, HU, LU (la société en nom collectif (where annual turnover exceeds €100,000)), PT, SK (verejná obchodná spoločnosť), UK (Unlimited Companies), NO
Co-operatives	AT, BE (Société coopérative à responsabilité limitée (SCRL) / Coöperatieve vennootschap met beperkte aansprakelijkheid (CVBA)), BG (co-operatives), FI, FR, HU, LT (co-operative societies and co-operatives), LU (la société coopérative), LV, NL (coöperatie), PL, PT, SE (Ekonomisk förening), SK (družstvá), NO
Associations	BG (associations and foundations), FI, FR, HU, NL (foundations ("verenigingen en stichtingen") that maintain a business that has to be registered in the Trade Register.) PL, SE (Ideell förening, Stiftelse), NO
Mutual organisations	BG (municipalities, municipal entities), FI, FR, HU, UK (friendly Societies, Building Societies, Industrial and Provident Societies with appropriate modifications to the requirements of the Directives), NO
Partnerships	BG (unincorporated association), HU, LU (la société en commandite simple (if annual turnover exceeds €100,000)), PL, PT, SE (Handelsbolag), UK (Limited Liability Partnerships with appropriate modifications to the requirements of the Directives)
Other	BG (Natural person operating as a merchant), ES, HU, LT (state-owned and municipal enterprises, agricultural companies), LU (- le groupement d'intérêt économique ,

- le groupement européen d'intérêt économique,
 - le commerçant personne physique (if annual turnover exceeds €100,000),
 - les succursales et sièges d'opération d'entreprises de droit étranger.)
- LV,
NL (mutual insurance associations ("onderlinge waarborgmaatschappijen")), PL, SE (Enskilda firma), SK (komanditná spoločnosť, štátny podnik), NO

Other comments:

AT: The transposed accounting law is partly extended to specific Co-operatives (see section 22, paragraph 4 of the Co-operatives Act ("Genossenschaftsgesetz"))

DE: Very large unlimited liability companies and commercial associations (balance sheet total exceeding 65 millions €, net turnover exceeding 130 million €, in excess of 5 000 employees) have to apply most of the transposed accounting law, according to the Publizitätsgesetz.

DK: All commercial entities – except financial entities such as banks and insurance companies – are covered by the Danish Financial Statements Act. The accounting requirements differ according to the entity's size and legal form.

EE: The transposed accounting law is applicable to all of the following: the Republic of Estonia as a legal person in public law, local governments, all legal persons in private or public law registered in Estonia, sole proprietors, and branches of foreign companies registered in Estonia.

ES: The transposed accounting law is used by every type company.

HU: Transposed accounting law is obligatory to all companies that are not of the type listed in Article 1 of the 4th Company Law Directive, but application is sometimes optional (e.g. for companies owning property such as an apartment block).

LU: The entities listed above are subject to the transposed accounting law based on article 8 of the Luxembourg Code of commerce. Presentation and filing rules are the same as for limited liability companies subject to the 4th Company Law Directive. However, publication requirements may differ. Note also that under proposed legislation, not-for-profit associations could also become subject to financial reporting requirements derived from the 4th Company Law Directive.

LV: The Annual Accounts Law applies to commercial companies, co-operative societies, individual undertakings, farms and fishing undertakings registered in Latvia, as well as European economic interest groups, European co-operative societies and European commercial companies registered in Latvia, but does not apply to those individual undertakings, farms and fishing undertakings, the turnover (income) of which from economic activities does not exceed 200 000 lats in the preceding accounting year. Banks, savings and loan societies, insurance commercial companies in the form of stock companies, mutual insurance co-operative societies, private pension funds, investment broker companies and investment management companies, commercial companies whose transferable securities are admitted to trading on a regulated market of a Member State shall not apply the privileges and exemptions referred to in the additional sections of this Law.

Therefore commercial companies, European economic interest groups, European co-operative societies and European commercial companies registered in Latvia, irrespective of their operational direction or the amount of their turnover, shall prepare annual accounts in accordance with the Law on Annual Accounts, the regulating laws on the activities of participants in the financial and capital market, and the regulatory regulations and orders of the Finance and Capital Market Commission.

RO: The requirements of the 4th Directive are also applicable to the following types of entity: national companies; utility companies; national research-development institutes; sub-units from Romania, belonging to legal persons having a location or domicile abroad.

SE: All non-financial companies required to prepare annual accounts shall apply the Annual Accounts Act. Some companies such as limited liabilities companies (aktiebolag) and Co-operatives (ekonomisk förening) shall always prepare annual accounts. Other companies such as partnerships (handelsbolag) and sole-proprietorships (enskild firma) shall prepare annual accounts if they exceed certain thresholds. In some cases the mandatory requirement to prepare annual accounts is dependent upon ownership and whether the company is a parent company.

SK: Transposed accounting law is applied to all the types of company mentioned above.

Question 3: Is the small company category in Art. 11 of 4th Company Law Directive currently included within your national accounting framework?

Yes: AT, BE, BG, CY, CZ, DE, DK, EL, ES, FI, FR, HU, IE, IT, LT, LU, LV, MT, NL, PL, PT, RO, SE, SK, SL, UK, NO

No: EE

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Yes	x	x	x	x	x	x	x		x	x	x	x	x	x
No								x						

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Yes	x	x	x	x	x	x	x	x	x	x	x	x	x	x
No														

If "YES" what thresholds are currently in place (please indicate the currency)?

	AT	BE	BG	CY	CZ	DE	DK	EE
Balance sheet total	€4.84m	€3.6m	BGN 1.5m	C£2m (€3.4m)	CZK 40m	€4.84m	DKK 36m	n/a
Net turnover	€9.68m	€7.3m	BGN 2.5m	C£4.1m (€7m)	CZK 80m	€9.68m	DKK 72m	n/a
No. of employees	50	50	50	50	50	50	50	n/a
Estimated No of companies	80,000	323,630	250,000	95%	-	621,648	215,000 to 220,000	n/a

The Use of Options within the Accounting Directives

	EL	ES	FI	FR	HU	IE	IT	LT
Balance sheet total	€2.5m	€2.85m	€ 3.65m	€ 0.267m	HUF 500m	€ 1.9m	€4.4m	€ 1.7m
Net turnover	€5m	€5.7m	€ 7.3m	€ 0.534m	HUF 1,000m	€ 3.81m	€8.8m	€ 2.9m
No. of employees	50	50	50	10	50	50	50	15
Estimated No of companies	-	-	-	-	95%	-	860,000	37,904

	LU*	LV	MT	NL	PL	PT	RO	SE	
Balance sheet total	€ 3.125m	LVL 0.25m	€ 2.6m	€4.4m	€2m	€0.5m	€3.65m	SEK 25m	
Net turnover	€6.25m	LVL 0.5m	€ 5.1m	€8.8m	€4m	€1m	€7.3m	SEK 50m	
No. of employees	50	25		50	50	20	50	50	
Estimated No of companies	93% to 96%	63,218 to 68,019	23,000	406,000	0	-	220,000 (90%)	659,740	95%

* In LU legislative proposal to increase the thresholds to €4.4m for balance sheet and €8.8m for turnover being considered at 1 July 2010. Adopted January 2011.

	SK	SL	UK	NO
Balance sheet total	€1m	€4.4m	£ 3.26m	NOK 30m
Net turnover	€2m	€8.8m	£ 6.5m	NOK 60m
No. of employees	30	50	50	50
Estimated No of companies	-	48,549	2.2m	200,000

Comments:

CZ: There is no express categorisation of the companies as small, medium or large. However, there are companies which are not subject to statutory audit - based on certain limits. These companies can prepare abridged forms of the balance sheet, profit and loss account and notes thereto. For the purpose of this questionnaire these companies would be treated as "small" companies.

FR: No specific standard for SMEs exists in France. All companies and sole-proprietorships apply Regulation n°99-03 of the Accounting Regulation Committee, i.e. the general accounting system, for the preparation of annual accounts which provides for two types of presentation:

- The standard system;
- The abridged system concerning companies allowed by the law (commercial code), given their small size, to adopt a simplified presentation of their annual accounts.

Provided they respect the financial statements' layouts included in the above mentioned systems, companies and undertakings are entitled to prepare more detailed financial statements. Thus, they can adopt the extended system which provides a more detailed analysis of the standard accounting system, thereby giving a more informed view on financial position and performance. The notes on the financial statements vary between the standard and extended systems.

Only natural persons, when they are eligible for the micro-entities regime or the simplified regime, benefit from simplified rules for presentation and measurement. On the contrary, companies which are eligible for these regimes only benefit from simplifications for presentation (but not for measurement).

The only current adaptation of the rules for a SME which does not exceed the size thresholds, results in these types of entity calculating their depreciation charges (for "non-compoundable" fixed assets) by reference to a standard form rule, instead of measuring depreciation on the basis of expected useful economic life.

HU: Within the small company category, there is the possibility of preparing even more simplified annual accounts (specific simplified annual accounts) where the company has unlimited liability, is not a legal person and is not obliged to have statutory audit.

MT: Although the Companies Act permits small companies to draw up accounts applying the various exemptions as detailed in the responses below, in practice most companies use the more detailed accounting framework applicable to medium-sized companies. In practice, the further exemptions available for small companies are only used for publication purposes.

Question 4: Is the medium-sized company category in Art. 27 of 4th Company Law Directive currently included within your national accounting framework?

Yes: AT, CY, DE, DK, ES, IE, LU, LV, MT, NL, SL, UK

No: BE, BG, CZ, EE, EL, FI, FR, HU, IT, LT, PL, PT, RO, SE, SK, NO

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Yes	x			x		x	x			x				x
No		x	x		x			x	x		x	x	x	

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Yes			x	x	x	x						x	x	
No	x	x					x	x	x	x	x			x

If "YES" what thresholds are currently in place (please indicate the currency)?

	AT	BE	BG	CY*	CZ	DE	DK	EE
Balance sheet total	€ 19.25m	n/a	n/a	€14.6m	n/a	€ 19.25m	DKK 143m	n/a
Net turnover	€38.5m	n/a	n/a	€29.2m	n/a	€38.5m	DKK 286m	n/a
No. of employees	250	n/a	n/a	250	n/a	250	250	n/a
Estimated No of companies	4,000	n/a	n/a	10%	n/a	37,009	5,500 to 8,500	n/a

* Thresholds apply to the exemption from consolidation, legislative proposal to increase thresholds to maximum levels permitted

	EL	ES	FI	FR	HU	IE	IT	LT
Balance sheet total	n/a	€11.4m	n/a	n/a	n/a	€ 7.6m	n/a	n/a
Net turnover	n/a	€22.8m	n/a	n/a	n/a	€ 15.24m	n/a	n/a
No. of employees	n/a	250	n/a	n/a	n/a	250	n/a	n/a
Estimated No of companies	n/a	-	n/a	n/a	n/a	-	n/a	n/a

	LU**	LV	MT	NL	PL	PT	RO	SE
Balance sheet total	€12.5m	LVL 1m	€17.5m	€17.5m	n/a	n/a	n/a	n/a
Net turnover	€25m	LVL 2.4m	€35m	€35m	n/a	n/a	n/a	n/a
No. of employees	250	250	250	250	n/a	n/a	n/a	n/a
Estimated No of companies	1%-3%	5,984 to 7,989	5,000	8,300	n/a	n/a	n/a	n/a

** In LU legislative proposal to increase the thresholds to €17.5m for balance sheet and €35m for turnover being considered at 1 July 2010. Adopted January 2011.

	SK	SL	UK	NO
Balance sheet total	n/a	€17.5m	£12.9m	n/a
Net turnover	n/a	€35m	£25.9m	n/a
No. of employees	n/a	250	250	n/a
Estimated No of companies	n/a	743	38,000	n/a

Comments:

BG: Enterprises which, in at least one of the two preceding years, exceed two of the three following criteria are required to apply EU IFRS:

1. balance sheet total as at 31 December: BGN 8 million;
2. net turnover for the year: BGN 15 million;
3. average number of employees during the financial year: 250;

ES: Approximately 99.6% of Spanish companies are categorised as small and medium-sized companies using the 4th Company Law Directive definitions.

HU: Since the vast majority of companies (95%) fall into the small company category, there is no reason to have a medium-sized category of company.

IE: It is thought that approximately 80% of Irish companies are small or medium-sized.

MT: A company will qualify as a large company if it exceeds any one of the above thresholds for two consecutive years. In the case of Government owned companies, the thresholds are reduced to €4.4 million for the balance sheet total, €8.8 million for net turnover and 50 employees.

All large companies falling above these thresholds and all public interest entities have to apply full EU IFRS both for their individual and consolidated accounts.

Question 5: How often have you increased the thresholds for Small and/or Medium-sized companies?

Each time they were increased in the Directive	AT, DE, EL, IT, NL, SL, UK
Less frequently: (last increase)	BE (25 May 2005), BG (2006), CY (Not increased since originally introduced), CZ (2004), DK (2008), ES (2008), FI (2004), FR (2001), HU (2005), IE (1993), LT (2008), LU (2009), LV (2007), MT (2009), PL (2002), BG (2006), SE (2007), SK (2009), NO (2004),
Thresholds have not been increased:	PT

Note: EE does not categorise between small, medium and large companies for the purposes of its transposition of the Accounting Directives.

Additional comments:

LU: Proposed legislation before Parliament as at July 2010 which would raise the thresholds to €4.4 m (balance sheet total) and €8.8 m (net turnover) for small companies, and to €17.5 m (balance sheet total) and €35 m (net turnover) for medium companies (note: proposal adopted January 2011)

SE: New thresholds were introduced in 2007. The Swedish government is currently considering amending the thresholds as follows:

Balance sheet total: 40 000 000 SEK

Net turnover: 80 000 000 SEK

Average number of employees: 50.

What was the driving force behind the need to increase the thresholds in your Member State?

AT: Following the 2006 amendments of the Directive the thresholds for Small and/or Medium-sized companies were increased to the maximum permitted under paragraph 2 of Article 12. The objective was primarily to reducing administrative burdens and provide "Less and Better Regulation".

BE: Transposition of Council Directive 2003/38/EC of 13 May 2003.

CY: Although the limits are currently at the same level as when they were originally introduced, there is a Bill to increase the medium-sized thresholds to the maximum permitted levels so as to exempt more groups of companies from consolidation.

DE: To avoid unnecessary administrative burdens for SMEs.

DK: To reduce administrative burdens and strengthen the competitiveness of Danish companies in the EU.

EL: To adapt national thresholds to those in the Directive.

FI: To adapt to new EU thresholds.

HU: Previous thresholds were too low.

IE: Demand on the part of companies

LT: Inflation in the country in the period from the last revision.

LU: A combination of factors including: (i) inflation and growth of the local economy impacting companies at an individual level, (ii) the transition from the local currency to the Euro and (iii) a desire to stick closely to the size criteria under the updated 4th Company Law Directive.'

LV: The further development of the business environment in Latvia.

MT: The introduction of rules for medium sized companies in 2009, which until then had to apply full EU IFRS

PL: To reduce administrative burdens for small entities.

SE: Simplification

SK: Economic growth

UK: A desire to minimise the burdens on business to those necessary, consistent with the principles of better regulation.

NO: To reduce the cost of preparing annual accounts.

If relevant, could you explain why you haven't increased thresholds, or not increased them to the maximum levels permitted?

BG: The size criteria are consistent with the state of the national economy. The thresholds in the Directive are considered too high relative to the size of the Bulgarian economy.

CY: For medium-sized companies the intention is to increase them to the maximum levels – See the comment above.

EE: The Estonian economy is small, consisting mainly of small or micro companies; therefore, no need has been seen to implement the maximum thresholds permitted in the Directive.

ES: Thresholds have not been increased to the maximum levels permitted due to the specific characteristics of Spanish companies.

IE: The levels chosen are appropriate to national circumstances.

HU: Hungarian companies are relatively small, compared to EU companies generally, and small companies represent more than 95% of all HU companies, therefore lower thresholds are justified.

LT: If the maximum levels permitted were applied, the vast majority of companies would fall under the small company category.

LV: At this time, the scale of the average Latvian company is significantly different from the scale of the average EU company.

PL: The thresholds defining small entities were not increased to the maximum levels permitted because it would lead to the situation where the vast majority of Polish entities would fall into the small entity category.

PT: The economy is composed primarily of small and medium-sized entities, and the Government wants these entities to fulfil their accounting responsibilities.

RO: There is a desire for stability in terms of layouts of annual financial statements; and the relative size of entities active in Romania.

SK: Thresholds are less than those permitted by the Directives because of the size of the Slovak economy, and because of price disparity in comparison with older Member States.

Question 6: Do you use any other segments (e.g. micro companies) or size criteria in your accounting framework?

Yes: DK, ES, MT, SE, SL,

No: AT, BE, BG, CY, CZ, DE, EE, EL, FI, FR, IE, HU, IT, LT, LU, LV, NL, PL, PT, RO, SK, NO, UK

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Yes							X			X				
No	X	X	X	X	X	X		X	X		X	X	X	X

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Yes					X					X		X		
No	X	X	X	X		X	X	X	X		X		X	X

If "YES" please specify and describe the special measures that apply for them?

DK: Micro entities are exempted from audit requirements. The current thresholds are:

- Balance sheet total: 1,5 million DKK
- Net turnover: 3 million DKK
- Average numbers of employees: 12

The thresholds are expected to be increased in the near future.

ES: Micro entities can use simpler rules for some accounting items, for example leases and income taxes.

MT: Micro entities (B/S < €46,587, T/O < 93,175, < two employees) are exempted from audit.

SE: There is no general threshold for micro companies. Simplified accounting rules may be applied by certain companies with a turnover less than 3 000 000 SEK and companies with 10 or fewer employees.

SL: There are 46,195 micro companies. A micro company is one which meets two of the following criteria:

- average number of employees in a financial year does not exceed 10,
- net sales income does not exceed 2 000 000 €, and
- value of assets does not exceed 2 000 000 €.

Question 7: Can valuation bases or other measurement rules used for tax purposes be used in annual / consolidated accounts?

For Small companies (Art. 11)

Yes: AT, EL, LU, NL, PT, SE, SL,

No: BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, IE, HU, IT, LT, LV, MT, PL, RO, SK, UK, NO,

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Yes	x								x					
No		x	x	x	x	x	x	x		x	x	x	x	x

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Yes			x			x		x		x		x		
No	x	x		x	x		x		x		x		x	x

For Medium-sized companies (Art. 27)

Yes: AT, EL, LU, PT, SE, SL,

No: BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, IE, HU, IT, LV, LT, MT, NL, PL, RO, SK, UK, NO

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Yes	x								x					
No		x	x	x	x	x	x	x		x	x	x	x	x

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Yes			x					x		x		x		
No	x	x		x	x	x	x		x		x		x	x

For Large companies (other than those in Art. 27)

Yes: AT, EL, LU, PT, SE, SL,

No: BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, IE, HU, IT, LT, LV, MT, NL, PL, RO, SK, UK, NO,

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Yes	x								x					
No		x	x	x	x	x	x	x		x	x	x	x	x

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Yes			X					X		X		X		
No	X	X		X	X	X	X		X		X		X	X

Please explain / other comments:

AT: Valuation bases or other measurement rules used in annual/consolidated accounts can, in general, also be used for tax purposes (principle of the dependency of the tax balance sheet on the commercial balance sheet). But there exist a few special provisions for the tax balance sheet.

DE: The annual accounts are the basis of tax accounting, but not vice versa.

EL: The tax rules, in substance, are mandatory for all companies except for those applying IFRS.

FR: In some cases, accounting rules provide options for tax purposes.

LT: Partially. The entity is free to choose its own accounting policy if it is in compliance with national GAAP. In some cases an accounting policy is chosen with consideration given to valuation bases acceptable for tax purposes.

LU: Valuation bases provided for under Article 35 1. (d) ("*If fixed assets are the subject of exceptional value adjustments for taxation purposes*") and Article 39 1. (e) ("*If current assets are the subject of exceptional value adjustments for taxation purposes*") of the Fourth Directive have been transposed under Articles 55 (1) d) and 61 (1) e) of the Luxembourg Accounting Law.

NL: Partially. Since 2008 small companies have been able to prepare their annual accounts according to the fiscal valuation rules they use in relation to corporate income tax.

PT: Yes. However, if there is any contradiction with the Portuguese Accounting Law (SNC), this law has to be followed.

SE: In some cases there is a direct link between accounting and taxation with the same rules applying for accounting and tax purposes. In other cases specific taxation rules shall be applied in the tax return.

Question 8: Are corporate / income taxes calculated by reference to profits in the financial statements?

Yes: AT, BE, BG, CZ, DE, EL, ES, FI, FR, IE, HU, IT, LT, LU, LV, MT, PL, PT, RO, SE, SK, SL, NO,

No: CY, DK, EE, NL, UK

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Yes	x	x	x		x	x			x	x	x	x	x	x
No				x			x	x						

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Yes	x	x	x	x	x		x	x	x	x	x	x		x
No						x							x	

Please explain / comments:

BE: In Belgium, the calculation of corporate tax and the distribution of dividends is based on the profit which is established in the annual accounts, prepared according to the Fourth and Seventh Directives.

BG: Profits chargeable to tax are determined by means of adjusting the accounting profit, in accordance with the Bulgarian Corporate Income Tax Act.

CY: The profit in the financial statements is adjusted to arrive at the taxable profit, i.e. disallowed items for tax purposes are added to the profit, and tax allowances are deducted from profit.

DE: The annual accounts are the basis for tax purposes, but there are some special tax rules.

EE: Corporate taxes have not been payable in Estonia since 2000.

EL: Income tax is calculated by reference to accounting income after some adjustments relating mainly to non-deductible expenses for tax purposes.

ES: Income taxes are calculated by reference to company profits with adjustments in accordance with tax legislation.

IE: Profits per financial statements are used by taxation authorities but are subject to adjustments in accordance with tax laws to produce the taxable profit e.g. accounting depreciation is eliminated and substituted with standardised depreciation ('capital allowances') as determined by tax laws, investment income is taxed on receipts basis as opposed to an accruals basis, and profits are increased where certain expenditure is not deductible for tax purposes.

HU: The accounting profit or loss before tax is adjusted for items, as required by tax legislation.

IT: Taxable income is calculated by reference to profit reported in the financial statements, net of adjustments as required by specific tax rules, where applicable.

LT: The accounting profit is adjusted in accordance with tax rules. Accounting principles and tax rules are different, although in some cases for smaller entities profits in the financial statements could be identical to income tax profits.

LU: Luxembourg tax system is based on a "dependent approach" whereby the measure of a Company's taxable profit is computed in accordance with its annual accounts. As a result and except for a limited number of "book-to-tax" adjustments including exempted income or non-deductible expenses, tax bases generally follow book bases in accordance with article 40 of the Luxembourg income tax law that sets out this principle ("principe d'accrochement du bilan fiscal au bilan commercial").

MT: Taxable income is based on statutory accounts adjusted for tax purposes to recompute depreciation along tax rules, to eliminate unrealised gains/losses and revaluations, to eliminate any disallowable expenses, etc.

NL: The profits upon which corporate income tax is based follow from the tax declaration. There are different principles underlying the financial statements.

PL: The profit or loss for the financial year resulting from the annual accounts is adjusted for income which is not taxable and expenses which are not tax deductible.

PT: Our constitutional law requires that the profit for tax purposes must be calculated from the net profit in the financial statements with the necessary fiscal adjustments.

RO: Income tax is calculated by adjusting the accounting profit in accordance with fiscal legislation.

SE: The financial statements are the starting point when preparing the income tax return. The reported profits are however often subject to adjustments due to specific tax rules.

SK: The basis for income tax is the profit reported in the profit and loss account.

UK: The profit in the financial statements is adjusted to arrive at the taxable profit, i.e. non-allowable expenditure (for example, depreciation) is added to the profit, with certain tax allowances (for example, capital allowances) being deductible from profits.

Question 9: What are the deadlines for publication of the annual accounts in your national accounting framework?

AT: The deadline for publication of the annual accounts in the Austrian accounting framework is the end of the nine month period following the balance sheet date (section 277 paragraphs 1 and 2 UGB).

BE: The annual accounts must be filed at the Belgian National Bank (Balance Sheet Dept.) within thirty days of their approval by the General Assembly, and no later than seven months after the end of the financial year.

BG: By 30 June following the financial year, enterprises shall publish their annual financial statements and their consolidated financial statements.

CY: Public companies by 30 April of the following year. Private companies once every year.

CZ: Within 30 days of their approval by the Annual Shareholders' Meeting.

DE: Annual accounts have to be published not later than 12 months after the end of the business period.

DK: Five months after the end of the financial year. (Four months for listed companies and State-owned public limited companies).

EE: Six months after the end of reporting year in general. For listed companies the period is reduced to four months after the end of reporting year.

EL: At the latest, 22 days before the last day of six months following the balance sheet date. For example, a company with a balance sheet date of 31 December would have a deadline of 8th June in the following year.

ES: Seven months

FI: Six months

FR: The annual accounts must be filed with the Court Registry in the month following their approval by the general assembly (Articles L 232-21 to L 232-23 of the Commercial code). A general assembly must take place within 6 months of the balance sheet date (Article L225-100).

IE: Filing in the public registry by the earlier of (a) 28 days after the 'annual return date', or (b) 9 months and 28 days after the company's financial year-end. Companies subject to Transparency Directive must publish within 4 months of the financial year-end (the deadline for filing in the public registry is as for other companies).

HU: From the end of the reporting period (the balance sheet date):

- for annual accounts: 150 calendar days,
- for simplified annual accounts: 150 calendar days,
- for specific simplified annual accounts: 150 calendar days,
- for consolidated accounts: 180 calendar days.

IT: Four months (Article 2364(2) of the Italian civil code allows publication within 180 days in rare circumstances under particular conditions)

LT: Within 30 days of the approval of the annual financial statements.

LU: Under Luxembourg Company and Accounting law, annual accounts should be approved within six months of the Company's financial year-end and should be filed for publication within a month of such approval. As a result, annual accounts should be filed for publication at the latest seven months after the Company's financial year-end.

LV: The general rule: not later than a month after approval of the annual accounts and not later than four months after the end of the accounting year. However, a company which exceeds two of the criteria (balance sheet total not exceeding 1 000 000 LVL, net turnover – 2 400 000 LVL or average number of employees – 25), and a company which is the parent company of a group of companies which prepares consolidated annual accounts, not later than seven months after the end of the accounting year, shall submit a copy of the annual accounts and of the sworn auditor's report (if such exists) to the State Revenue Service (according to the place of establishment of the company), together with an explanation as to when the annual accounts were approved. The State Revenue Service shall electronically submit copies of these documents to the Enterprise Register. The Enterprise Register shall ensure public access to the received documents.

MT: Accounts are to be submitted to the Registrar of Companies for registration and publication not later than 42 days after the maximum time allowed for a company to lay the accounts before the general meeting (ten months for a private company, and seven months for a public company).

NL: Five months after the close of the financial year, the annual accounts have to be prepared by the management board, a deadline which can be extended by six months by a shareholders' meeting. Within two months of this deadline, the annual accounts have to be adopted (e.g. by a shareholders' meeting). The annual accounts have to be published eight days after the adoption.

PL: The annual accounts shall be published within 15 days of their approval (the approval shall take place no later than six months from the balance sheet date).

PT: 15th July of each year.

RO: According to the provisions of the Accounting Law, the deadlines for the approval of the annual financial statements are the following:

- for trading companies, national societies/companies, autonomous regies, research and development institutes: within 150 days of the end of the financial year;

- for other persons: within 120 days of the end of the financial year.

According to Company Law, the shareholders' ordinary general meeting takes place at least once a year, within five months of the financial year end. Company Law also states that within 15 days of the annual general meeting, copies of the annual financial statements must be submitted to the Trade Register in order to be published.

SE: Limited Liability Companies shall publish their annual accounts seven months after the balance sheet date. For other companies this is normally six months after the balance sheet date.

SK: Within one month of approving the annual accounts

SL: - Within three months of the end of the financial year, except for annual accounts that must be examined by an auditor where the deadline is eight months from the end of the financial year.

UK: Nine months for a private limited company. Six months for a public limited company (PLC), other than PLCs whose shares are publicly traded. These are subject to other rules, which enforce faster disclosure.

NO: The deadline for publication of the annual accounts is six months after the end of each financial year.

Is it the same for all sizes of company?

Yes: AT, BE, BG, CY, CZ, DK, EL, EE, ES, FI, FR, IE, HU, IT, LT, LU, MT, NL, PL, PT, RO, SE, SK, SL, UK, NO

No: DE, LV

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Yes	x	x	x	x	x		x	x	x	x	x	x	x	x
No						x								

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Yes	x	x	x		x	x	x	x	x	x	x	x	x	x
No				x										

Please provide details:

AT: Public interest companies with listed securities are obliged to publish not later than four months after the end of the business period.

DE: Public interest companies with listed securities are obliged to publish not later than four months after the end of the business period.

LT: Every company has to submit its approved annual accounts to the Centre of Registers, which publicises their submission appropriately.

NL: The publication rules as set out above do not apply to companies listed on a Stock Exchange in the EU. They have to comply with Transparency Directive rules (a four month filing period).

UK: For a company's first set of accounts, covering a period of more than 12 months, publication is required at Companies House:

- within 21 months of the date of incorporation for private companies, or
- within 18 months of the date of incorporation for public companies, or
- Three months from the accounting reference date, whichever is longer.

NO: There is a different deadline for listed companies. Their annual financial reports shall be made public, at the latest, four months after the end of each financial year.

Question 10: How many different governmental institutions require customized financial statements?

All governmental institutions use the same financial statements	AT, BE, CY, EL, IE, LU, MT, PT, RO, SE, SK, UK
Tax authorities require customized statements	CZ, DE, DK, EE, ES, FI, FR, HU, NL, SL, NO,
Statistical authorities require customized statements	BG, CZ, EE, ES, FI, FR, HU, LV, NL, PL, SL, NO,
Other governmental institutions require customized statements	BG, EE, ES, HU, IT, LT, NL, PL, SL, NO,

Please specify:

BE: Standard accounting schemes have been designed in Belgium, and a standard type of codification is used. This codification is known and used by governmental institutions.

BG: Entities prepare annual activity reports based on the annual financial statements for tax and statistical purposes. Some financial institutions (banks, insurance companies, investment companies etc.) prepare special financial statements for supervisory bodies.

CZ: Where annual accounts are prepared in accordance with IFRS, they are not acceptable to the tax authorities.

DE: The annual accounts are the basis for tax purposes, but there are some special tax rules.

DK: The relevant governmental institutions and authorities use the Financial Statements as a starting point. The tax authorities then require additional information and reconciliation. The statistical authorities may also require additional information. Other authorities and institutions may also require specific information.

EE: Currently all named institutions require separate reporting from companies. However, the first steps have been taken to lessen the administrative burden. Since 1st January 2010 there has been a mandatory XBRL based system for companies and non-profit organisations submitting annual reports. Approximately 100 000 annual reports will be received where almost all data will be capable of being processed. The system was developed in co-operation with the Statistics Office and within couple of years, after developing a technical solution to transfer the data to the Statistics Office, all data in annual reports, will be available to it electronically. Similarly, time has been given to other governmental institutions, which have been collecting information from annual reports, to develop their IT capability to receive the information electronically from the Commercial Register as well. As tax reporting and accounting have different bases, currently there is no common interest in the project.

ES: Different governmental institutions require customized statements:

- Instituto de Contabilidad y Auditoría de Cuentas
- Banco de España
- Comisión Nacional del Mercado de Valores
- Dirección General de Seguros y Fondos de Pensiones

HU: Examples of other governmental institutions include supervisory bodies, the Hungarian Competition Authority, and the National Customer Protection Authority.

The financial statements prepared in accordance with the Hungarian Act on accounting (which implements the Accounting Directives) are the only publicly credible financial reports, which are relevant to everybody (investors, creditors, employees, public authorities, etc.). Various authorities use these uniform, published financial statements, but beyond that, they ask for further administrative (i.e. stemming from their authority) provision of data.

IT: Different financial statements may be required (e.g. financial statements may be prepared for supervisory purposes, as required by the relevant authorities). In respect of financial statements provided to tax authorities, please refer to the response to Question 8 above.

LT: Insurance Supervisory Commission, and the Lithuanian Central Bank

LU: Luxembourg is currently implementing a Central Balance Sheet Data Office ("Centrale des Bilans Luxembourgeoise") whereby the financial statements prepared by Companies in accordance with the national accounting law transposing the 4th EU Directive would be electronically filed once only at the Register of Commerce and Companies ("Registre de Commerce et des Sociétés") and would then be accessible to all governmental institutions including the statistical office, which shall administer the Central Balance Sheet Data Office, the direct and indirect tax authorities as well as other governmental institutions that have a direct interest in financial reporting.

MT: All submissions to different ministries are based on statutory accounts. In the case of financial services and other regulated industries, these are supplemented by more detailed regulatory returns. Tax returns are accompanied by a tax computation (see Q8 above).

NL: We are in the process of harmonising the corporate income tax form and the annual accounts. We also are trying to implement XBRL systems for the tax declaration, the filing of the annual accounts at the Trade Register, and the information to be delivered to the statistical authorities.

Other governmental institutions that require customised statements are supervising authorities for financial institutions, insurance companies and accountants.

PL: Financial Supervision Authority

PT: There is an electronic form that satisfies the needs of all users including the Commercial Registration of Accounts, Tax authorities, statistical authorities and the Bank of Portugal.

UK: Tax authorities require a tax return to be submitted, as well as a copy of the financial statements.

Question 11: Use of options within the Fourth Company Law Directive (indicate whether an option is permitted or required and if so whether for small, medium-sized and/or large companies)

Art. 2. The financial statements

Article 2

1. The annual accounts shall comprise the balance sheet, the profit and loss account and the notes on the accounts. These documents shall constitute a composite whole.

Member States may permit or require the inclusion of other statements in the annual accounts in addition to the documents referred to in the first subparagraph.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small			x		x		x			x				x
Medium			x				x			x				x
Large					x	x	x		x	x				x
Permitted					x		x					x		x
Required			x			x	x	x	x	x				

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		x	x			x				x				x
Medium			x	x		x				x	x	x		
Large		x	x	x		x	x		x	x		x		x
Permitted			x			x								x
Required		x		x			x	x	x	x	x	x		x

Comments:

DE: Public interest companies with listed securities have to prepare a cash flow statement and a statement of changes in equity.

UK: Although the option has not been exercised in UK law, UK accounting standards require, with certain exceptions (notably for small companies), the preparation of cash flow statements to show a true and fair view.

Art.4(6) Substance over form

Article 4

6. **Member States may permit or require** the presentation of amounts within items in the profit and loss account and balance sheet to have regard to the substance of the reported transaction or arrangement. Such permission or requirement may be restricted to certain classes of company and/or to consolidated accounts as defined in the Seventh Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small			x	x		x			x	x	x		x	x
Medium			x	x		x			x	x	x			x
Large				x		x			x	x	x		x	x
Permitted											x			
Required			x	x		x		x	x	x			x	x

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x		x	x	x	x	x				x	x
Medium			x		x	x		x					x	
Large	x	x	x		x	x	x	x	x				x	x
Permitted														
Required	x	x	x		x	x	x	x	x				x	x

Comments:

FR: [The principle of substance over form is optional in consolidated accounts only.](#)

Art.5(1) Special layouts for investment companies

Article 5

1. By way of derogation from Article 4 (1) and (2), the Member States may prescribe special layouts for the annual accounts of investment companies (...) provided that these layouts give a view of these companies equivalent to that provided for in Article 2 (3).

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small		x				x				x			x	
Medium		x				x				x				
Large		x				x				x			x	
Permitted								x						
Required		x				x				x		x	x	

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			X			X		X				X		
Medium			X		X	X		X				X		
Large			X		X	X		X				X		
Permitted														
Required			X		X	X		X				X		

Comments:

HU: The notion of "investment companies" within the 4th Directive accommodates investment firms and investment funds (the latter not constituted in the form of a company) in Hungarian legislation. In Hungary, these investment companies fall under complementary rules (usually government decrees extending the Act on accounting).

Art.5(1) Special layouts for financial holding companies

<i>Article 5</i>	
1. By way of derogation from Article 4 (1) and (2), the Member States <u>may prescribe</u> special layouts for the annual accounts (...) of financial holding companies provided that these layouts give a view of these companies equivalent to that provided for in Article 2 (3).	

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small		X								X			X	
Medium		X								X				
Large		X								X			X	
Permitted								X						
Required		X								X			X	

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			X			X								
Medium			X			X								
Large			X			X								
Permitted						X								
Required			X				X							

Comments:

HU: Financial holding companies are considered to be financial institutions because of the CRD Directive (Article 4, paragraph 19, Directive 2006/48/EC), so Hungary mandatorily requires a layout for credit institutions in accordance with Directive 86/635/EEC.

Art.6. The appropriation of profit or treatment of loss

Article 6

The Member States may authorize or require adaptation of the layout of the balance sheet and profit and loss account in order to include the appropriation of profit or the treatment of loss.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x					x	x						x	
Medium	x					x	x							
Large	x					x	x						x	
Permitted						x	x	x						
Required	x											x	x	

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		x										x		
Medium												x		
Large		x										x		
Permitted		x												
Required												x		

Layouts

Art.8. Companies may choose balance sheet layout

Article 8

For the presentation of the balance sheet, the Member States shall prescribe one or both of the layouts prescribed by Articles 9 and 10. If a Member State prescribes both, it may allow companies to choose between them.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small							x						x	x
Medium							x							x
Large							x						x	x
Permitted							x						x	x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small					x	x							x	
Medium					x	x							x	
Large					x	x							x	
Permitted					x	x							x	
Required														

Art.9. Balance sheet according to Art 9 layout

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x		x	x	x			x	x		x	x
Medium	x	x	x			x	x			x	x			x
Large	x	x			x	x	x			x	x		x	x
Permitted				x			x						x	x
Required	x	x	x		x	x		x		x	x	x		

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x	x		x	x			x	x	x	x	x
Medium			x	x		x				x	x	x	x	
Large	x	x	x	x		x	x			x		x	x	x
Permitted						x							x	
Required	x	x	x	x			x			x	x	x		x

Art.10. Balance sheet according to Art 10 layout

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small							x						x	x
Medium							x							x
Large							x						x	x
Permitted				x			x						x	x
Required									x					

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small						x							x	
Medium						x							x	
Large						x			x				x	
Permitted						x							x	
Required									x					

Art.10a. Balance sheet presentation on current / non-current basis

Article 10a

Instead of the presentation of balance sheet items in accordance with Articles 9 and 10, Member States may permit or require companies, or certain classes of company, to present those items on the basis of a distinction between current and non-current items provided that the information given is at least equivalent to that otherwise required by Articles 9 and 10.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small					X						X			
Medium											X			
Large					X						X			
Permitted				X										
Required					X			X			X			

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		X		X	X		X				X			X
Medium				X	X			X			X			
Large		X		X	X		X	X		X				X
Permitted		X								X				X
Required				X	X		X	X			X			

Comments:

SK: [For securities traders](#)

Art.11. Preparation of an abridged balance sheet by "small" companies

<i>Article 11</i>	
The Member States <u>may permit</u> companies which on their balance sheet dates do not exceed the limits of two of the three following criteria:	
–	balance sheet total: EUR 4,400,000 ,
–	net turnover: EUR 8,800,000 ,
–	average number of employees during the financial year: 50
to draw up abridged balance sheets showing only those items preceded by letters and roman numerals in Articles 9 and 10, disclosing separately the information required in brackets in D (II) under 'Assets' and C under 'Liabilities' in Article 9 and in D (II) in Article 10, but in total for each.	
Member States <u>may waive</u> the application of Article 15 (3) (a) and (4) to the abridged balance sheet.	

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted		X	X		X	X			X	X	X	X	X	
Required								X						

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	X	X	X		X	X	X	X				X	X	
Required									X					

Art.18. The inclusion of prepayments and accrued income within "debtors"

Article 18

Expenditure incurred during the financial year but relating to a subsequent financial year, together with any income which, though relating to the financial year in question, is not due until after its expiry must be shown under 'Prepayments and accrued income'. **The Member States may, however, provide that such income shall be included in 'Debtors'**. Where such income is material, it must be disclosed in the notes on the accounts.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small			x			x			x		x			
Medium			x			x			x		x			
Large						x			x		x			
Permitted				x		x								
Required			x					x	x		x	x		

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		x	x	x	x	x			x				x	x
Medium			x	x	x	x							x	
Large		x	x	x	x	x			x				x	x
Permitted		x			x	x							x	
Required			x	x					x					x

Art.21. The inclusion of accruals and deferred income within "Creditors"

Article 21

Income receivable before the balance sheet date but relating to a subsequent financial year, together with any charges which, though relating to the financial year in question, will be paid only in the course of a subsequent financial year, must be shown under 'Accruals and deferred income'. **The Member States may, however, provide that such charges shall be included in 'Creditors'**. Where such charges are material, they must be disclosed in the notes on the accounts.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small			x			x			x		x			
Medium			x			x			x		x			
Large						x			x		x			
Permitted				x		x			x					
Required			x					x	x		x	x		

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		x	x	x	x	x	x	x	x				x	x
Medium			x	x	x	x		x					x	
Large		x	x	x	x	x	x	x	x				x	x
Permitted		x			x	x							x	
Required			x	x			x	x	x					x

Art.22. Statement of financial performance

Article 22

(...) By way of derogation from Article 2(1), Member States may permit or require all companies, or any classes of company, to present a statement of their performance instead of the presentation of profit and loss items in accordance with Articles 23 to 26, provided that the information given is at least equivalent to that otherwise required by those Articles.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small					x									
Medium														
Large					x									
Permitted				x										
Required					x			x						

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small				x				x	x			x		x
Medium				x				x				x		
Large				x				x	x			x		x
Permitted												x		x
Required				x				x	x					

Comments:

RO:

The national accounting regulations provide for only one layout for financial performance, namely the Article 23 layout

Art.22. Companies may choose P&L layout

Article 22

For the presentation of the profit and loss account, the Member States shall prescribe one or more of the layouts provided for in Articles 23 to 26. If a Member State prescribes more than one layout, **it may allow companies to choose from among them.**

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x		x		x	x	x						x	x
Medium	x		x			x	x							x
Large	x				x	x	x						x	x
Permitted	x		x	x	x	x	x	x				x	x	x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small				x		x	x			x		x	x	
Medium				x		x				x		x	x	
Large				x		x	x			x		x	x	
Permitted				x		x	x			x		x	x	
Required														

Art.23. P&L according to Art 23 layout

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x			x	x	x			x	x		x	x
Medium	x	x				x	x			x	x			x
Large	x	x			x	x	x			x	x		x	x
Permitted	x			x	x	x	x	x			x	x	x	x
Required		x								x				

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x			x	x	x	x		x	x		x	x	x
Medium				x	x	x		x		x		x	x	
Large	x			x	x	x	x	x	x	x		x	x	x
Permitted				x	x	x	x			x		x	x	x
Required	x							x	x					

Art.24. P&L according to Art 24

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small			x								x		x	x
Medium			x								x			x
Large											x		x	x
Permitted			x	x							x		x	x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x	x		x							x	
Medium			x	x		x							x	
Large			x	x		x							x	
Permitted				x		x							x	
Required			x											

Art.25. P&L according to Art 25 layout

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x		x		x	x	x		x		x		x	x
Medium	x		x			x	x		x		x			x
Large	x				x	x	x		x		x		x	x
Permitted	x		x	x	x	x	x	x			x	x	x	x
Required									x					

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		x		x	x	x	x	x		x	x	x	x	x
Medium				x	x	x		x		x	x	x	x	
Large		x		x	x	x	x	x		x		x	x	x
Permitted				x	x	x	x	x		x		x	x	x
Required		x									x			

Art.26. P&L according to Art 26 layout

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small											x		x	x
Medium											x			x
Large											x		x	x
Permitted				x							x		x	x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small						x							x	
Medium				x		x							x	
Large				x		x							x	
Permitted				x		x							x	
Required														

Art.27. Preparation of an abridged Profit and Loss account by "medium-sized" companies

<i>Article 27</i>	
The Member States <u>may permit</u> companies which on their balance sheet dates do not exceed the limits of two of the three following criteria:	
–	balance sheet total: EUR 17,500,000,
–	net turnover: EUR 35,000,000,
–	average number of employees during the financial year: 250
to adopt layouts different from those prescribed in Articles 23 to 26 within the following limits:	
(a)	in Article 23: 1 to 5 inclusive may be combined under one item called 'Gross profit or loss';
(b)	in Article 24: A (1), A (2) and B (1) to B (4) inclusive may be combined under one item called 'Gross profit or loss';
(c)	in Article 25: (1), (2), (3) and (6) may be combined under one item called 'Gross profit or loss';
(d)	in Article 26, A (1), B (1) and B (2) may be combined under one item called 'Gross profit or loss'.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small		x			x	x	x		x	x	x		x	
Medium						x	x			x	x			
Permitted		x			x	x	x		x	x	x	x	x	
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x	x	x	x	x	x		x		x		
Medium			x	x		x						x		
Permitted	x	x	x	x	x	x	x	x		x		x		
Required														

Art.30. Taxes on ordinary/extraordinary profits or losses can be shown in total in P&L

Article 30

The Member States may permit taxes on the profit or loss on ordinary activities and taxes on the extraordinary profit or loss to be shown in total as one item in the profit and loss account before 'Other taxes not shown under the above items'. In that case, 'Profit or loss on ordinary activities after taxation' shall be omitted from the layouts prescribed in Articles 23 to 26.

Where this derogation is applied, companies must disclose in the notes on the accounts the extent to which the taxes on the profit or loss affect the profit or loss on ordinary activities and the 'Extraordinary profit or loss'.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x		x	x	x			x	x		x	
Medium	x	x	x			x				x	x			
Large	x	x			x	x				x	x		x	
Permitted							x				x			
Required	x	x	x	x	x	x		x		x		x	x	

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		x	x		x		x	x	x	x				
Medium			x		x			x		x				
Large		x	x		x		x	x	x	x				
Permitted			x		x					x				
Required		x					x	x	x					

Valuation Rules

Art.33(1)(a) Valuation by the replacement value method

Article 33

1. The Member States may declare to the Commission that they reserve the power, by way of derogation from Article 32 and pending subsequent coordination, to permit or require in respect of all companies or any classes of companies:

(a) valuation by the replacement value method for tangible fixed assets with limited useful economic lives and for stocks;

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small							x							x
Medium							x							x
Large							x							x
Permitted							x	x				x		x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		x		x		x		x					x	
Medium				x		x		x					x	
Large		x		x		x		x					x	
Permitted		x				x		x					x	
Required				x										

Art.33(1)(b) Inflation accounting valuation

<i>Article 33</i>	
1. The Member States may declare to the Commission that they reserve the power, by way of derogation from Article 32 and pending subsequent coordination, to permit or require in respect of all companies or any classes of companies: (...)	
(b) valuation by methods other than that provided in (a) which are designed to take account of inflation for the items shown in annual accounts, including capital and reserves;	

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small														x
Medium														x
Large														x
Permitted												x		x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small														
Medium														
Large														
Permitted														
Required														

Art.33(1)(c) Revaluation of fixed assets

Article 33

1. The Member States may declare to the Commission that they reserve the power, by way of derogation from Article 32 and pending subsequent coordination, to permit or require in respect of all companies or any classes of companies: (...)

(c) revaluation of fixed assets.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small		x					x		x		x		x	x
Medium		x					x		x		x			x
Large		x					x		x		x		x	x
Permitted		x		x			x	x			x	x	x	x
Required									x					

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		x		x	x	x		x	x	x		x	x	
Medium				x	x	x		x		x		x	x	
Large		x		x	x	x		x	x	x		x	x	
Permitted		x		x	x	x		x	x	x		x	x	
Required														

Art.36. Investment companies may set off value adjustments to investments directly against "Capital and reserves"

Article 36

By way of derogation from Article 35 (1) (c) (cc), the Member States may allow investment companies within the meaning of Article 5 (2) to set off value adjustments to investments directly against 'Capital and reserves'. The amounts in question must be shown separately under 'Liabilities' in the balance sheet.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small					x									
Medium														
Large					x									x
Permitted					x							x		x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x			x								
Medium			x			x								
Large			x			x							x	
Permitted			x			x							x	
Required														

Comments:

BG: Investment companies are subject to EU IFRS.

Art.37(1) Research and Development expenses can be written off over more than 5 years

<i>Article 37</i>	
1. Article 34 shall apply to costs of research and development. In exceptional cases, however, the Member States <u>may permit</u> derogations from Article 34 (1) (a). (...). Such derogations and the reasons for them must be disclosed in the notes on the accounts. (...)	
<i>[Article 34 1 (a) Where national law authorizes the inclusion of formation expenses under 'Assets', they must be written off within a maximum period of five years.]</i>	

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small		x	x			x	x			x				x
Medium		x	x			x	x			x				x
Large		x				x	x			x				x
Permitted		x				x	x	x		x				x
Required			x											

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x	x	x	x		x	x	x		x	x	x
Medium			x	x	x	x		x		x		x	x	
Large			x	x	x	x		x	x	x		x	x	x
Permitted			x	x	x	x		x	x	x		x	x	x
Required														

Comments:

BG: Research expenses are charged to P&L, but development expenses are capitalised as an asset, and are depreciable over five years.

MT: Research expenses are always charged to P&L.

PT: Research expenses are always charged to P&L. Development expenses, under certain circumstances, can be written off over more than five years.

RO: Research expenses are charged to P&L. Development expenses are written off over the contract period or over the period of use, as the case may be. When the contract period or the period of use exceeds five years, such fact must be disclosed in the notes to the annual financial statements, together with the reasons. Amounts included in "development expenses" item must be disclosed in the notes to the annual financial statements.

Art.37(1) Distributions of profits before research and development costs are fully written off (Derogation from Art 34(1)(b) for R&D expenses)

<i>Article 37</i>	
1. Article 34 shall apply to costs of research and development. In exceptional cases, however, the Member States may permit derogations from Article 34 (1) (a). In that case, they <u>may also provide for derogations from Article 34 (1) (b)</u> . Such derogations and the reasons for them must be disclosed in the notes on the accounts.	
<i>Article 34</i>	
1. (...) (b) In so far as formation expenses have not been completely written off, no distribution of profits shall take place unless the amount of the reserves available for distribution and profits brought forward is at least equal to that of the expenses not written off.	

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small			x				x						x	
Medium			x				x							
Large							x						x	
Permitted								x						
Required			x				x					x	x	

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small						x			x	x		x	x	x
Medium						x				x		x	x	
Large						x			x	x		x	x	x
Permitted						x			x	x		x	x	x
Required														

Art.37(2) Write-off of goodwill over periods exceeding 5 years

Article 37

2. Article 34 (1) (a) shall apply to goodwill. The Member States may, however, permit companies to write goodwill off systematically over a limited period exceeding five years provided that this period does not exceed the useful economic life of the asset and is disclosed in the notes on the accounts together with the supporting reasons therefore.

Article 34

1. (a) Where national law authorizes the inclusion of formation expenses under 'Assets', they must be written off within a maximum period of five years.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x		x	x	x				x			x
Medium	x	x	x			x	x				x			x
Large	x	x			x	x	x				x			x
Permitted	x	x			x	x	x				x			x
Required			x											

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x		x	x	x	x	x	x	x	x	x	x
Medium			x		x	x		x		x	x	x	x	
Large	x	x	x		x	x	x	x	x	x		x	x	x
Permitted	x	x	x		x	x	x	x	x	x	x	x	x	x
Required														

Art.40(1) Weighted average valuation method for stocks...

Article 40

1. The Member States may permit the purchase price or production cost of stocks of goods of the same category and all fungible items including investments to be calculated either on the basis of weighted average prices (...)

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x		x	x	x		x	x	x		x	x
Medium	x	x	x			x	x		x	x	x			x
Large	x	x			x	x	x		x	x	x		x	x
Permitted	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Medium			x	x	x	x		x		x	x	x	x	
Large	x	x	x	x	x	x	x	x	x	x		x	x	x
Permitted	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Required														

Art.40(1) FIFO valuation method for stocks...

<i>Article 40</i>	
1. The Member States <u>may permit</u> the purchase price or production cost of stocks of goods of the same category and all fungible items including investments to be calculated either on the basis of (...) the 'first in, first out' (FIFO) (...)	

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x		x	x	x		x	x	x		x	x
Medium	x	x	x			x	x		x	x	x			x
Large	x	x			x	x	x		x	x	x		x	x
Permitted	x	x	x	x	x	x	x	x	x	x		x	x	x
Required											x			

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Medium			x	x	x	x		x		x	x	x	x	
Large	x	x	x	x	x	x	x	x	x	x		x	x	x
Permitted	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Required														

Art.40(1) LIFO valuation method for stocks...

<i>Article 40</i>	
1. The Member States <u>may permit</u> the purchase price or production cost of stocks of goods of the same category and all fungible items including investments to be calculated either on the basis of (...) the 'last in, first out' (LIFO) method (...)	

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x			x	x		x					
Medium	x	x	x			x	x		x					
Large	x	x				x	x		x					
Permitted	x	x	x			x	x	x	x			x		
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x			x	x		x				x	
Medium			x			x							x	
Large	x	x	x			x	x		x				x	
Permitted	x	x	x			x	x		x				x	
Required														

Art.41. The premium on debt issued at a discount may be shown as asset

<i>Article 41</i>	
1.	Where the amount repayable on account of any debt is greater than the amount received, the difference <u>may be shown as an asset</u> . It must be shown separately in the balance sheet or in the notes on the accounts.
2.	The amount of this difference must be written off by a reasonable amount each year and completely written off no later than the time of repayment of the debt.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x				x			x				x	x
Medium	x	x				x			x					x
Large	x	x				x			x				x	x
Permitted	x	x		x		x						x		x
Required								x	x				x	

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x		x	x	x	x			x	x			x	
Medium			x	x	x	x				x			x	
Large	x		x	x	x	x			x	x			x	
Permitted			x		x	x							x	
Required	x			x					x	x				

Comments:

RO: In accordance with the national accounting regulations, a positive "difference" related to debenture loans must be shown separately in the balance sheet and also in the notes to the annual financial statements.

Art.42a. Valuation of financial instruments at fair value

<i>Article 42a</i>	
1.	By way of derogation from Article 32 and subject to the conditions set out in paragraphs 2 to 4 of this Article, Member States <u>shall permit or require</u> in respect of all companies or any classes of companies valuation at fair value of financial instruments, including derivatives. (...)

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small			X				X		X	X	X		X	X
Medium			X				X		X	X	X			X
Large					X		X		X	X	X		X	X
Permitted				X		X			X		X		X	X
Required			X		X		X	X		X				

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		X	X	X	X	X		X		X	X	X	X	X
Medium			X	X	X	X		X		X	X	X	X	
Large		X	X	X	X	X	X	X		X		X	X	X
Permitted			X	X		X		X		X			X	X
Required		X			X		X				X	X		

Comments:

DE: [Banks have to value financial instruments held for trading at fair value.](#)

MT: [Mandatory for trading items for all companies, and for certain other investments \(available for sale\) in terms of IAS 39, for large companies. SME rules permit fair value option for listed investments](#)

Art.42a. Valuation of financial instruments at fair value may be restricted only to consolidated accounts

<i>Article 42a</i>	
1. By way of derogation from Article 32 and subject to the conditions set out in paragraphs 2 to 4 of this Article, Member States shall permit or require in respect of all companies or any classes of companies valuation at fair value of financial instruments, including derivatives.	
Such permission or requirement <u>may</u> be restricted to consolidated accounts as defined in Directive 83/349/EEC.	

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small														
Medium														
Large														
Permitted														
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small									X					
Medium														
Large									X					
Permitted									X					
Required														

Comments:

MT: Above rules apply to all accounts, consolidated or otherwise

RO: The permission is limited only to the preparation of consolidated financial statements.

Art.42a(5) Fair value hedge accounting for hedged items

<i>Article 42a</i>	
5. By way of derogation from Article 32, Member States <u>may</u> in respect of any assets and liabilities which qualify as hedged items under a fair value hedge accounting system, or identified portions of such assets or liabilities, permit valuation at the specific amount required under that system.	

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small			X			X	X		X		X		X	X
Medium			X			X	X		X		X			X
Large						X	X		X		X		X	X
Permitted				X		X		X	X		X		X	X
Required			X				X							

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		X	X	X		X				X		X	X	X
Medium			X	X		X		X		X		X	X	
Large		X	X	X	X	X	X	X		X		X	X	X
Permitted			X	X	X		X			X		X	X	X
Required		X				X		X						

Comments:

PT: For small entities the valuation at fair value of financial instruments is permitted only when the financial instruments are negotiated in a regulated market.

Art.42a(5a) Use of EU IFRS for valuation and disclosure of financial instruments

Article 42a

5a. By way of derogation from the provisions of paragraphs 3 and 4, Member States may, in accordance with international accounting standards as adopted by Commission Regulation (EC) No 1725/2003 of 29 September 2003 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council, as amended until 5 September 2006, permit or require valuation of financial instruments, together with the associated disclosure requirements which are provided for in international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE	
Small															x
Medium															x
Large					x										x
Permitted				x				x							x
Required					x										

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x	x					x			x	x	x
Medium			x	x				x				x	x	
Large			x	x	x			x	x	x		x	x	x
Permitted			x	x					x	x		x	x	x
Required					x			x						

Comments:

PT: Listed entities use EU IFRS. Non-listed entities use EU IFRS with some adjustments.

RO: In accordance with the national accounting regulations, all entities may value financial instruments, including the derivatives, in consolidated financial statements, at fair value.

Art.42c(2) Changes in the value of an available for sale financial asset can be included directly in equity

Article 42c

2. Member States may permit or require a change in the value on an available for sale financial asset, other than a derivative financial instrument, to be included directly in equity, in the fair value reserve.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small			x						x	x			x	x
Medium			x						x	x				x
Large					x				x	x			x	x
Permitted			x	x				x	x	x				x
Required					x					x			x	

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x	x		x				x		x	x	x
Medium			x	x		x				x		x	x	
Large			x	x	x	x	x	x		x		x	x	x
Permitted			x				x			x		x	x	x
Required				x	x	x		x						

Comments:

HU: The change in the value of an available for sale financial asset (other than a derivative financial instrument) is accounted for directly in equity if the value of the financial asset remains above cost, otherwise the change has to be accounted for immediately in the profit or loss account.

PT: Only for listed companies.

Art.42e. Fair value for assets other than financial instruments

Article 42e

By way of derogation from Article 32, Member States may permit or require in respect of all companies or any classes of company the valuation of specified categories of assets other than financial instruments at amounts determined by reference to fair value. (...)

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small			x											x
Medium			x											x
Large														x
Permitted			x	x		x		x						x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		x	x	x		x	x	x			x	x	x	x
Medium			x	x		x		x			x	x	x	
Large		x	x	x	x	x	x	x				x	x	x
Permitted		x	x	x	x	x	x	x				x	x	x
Required											x			

Comments:

DE: Permitted for pension plan assets.

MT: Permitted for investment property in accordance with IAS 40.

SK: Required for commodities, assets and liabilities acquired in a business combination.

Art.42e. Fair value for assets other than financial instruments may be restricted to consolidated accounts only

Article 42e

By way of derogation from Article 32, Member States may permit or require in respect of all companies or any classes of company the valuation of specified categories of assets other than financial instruments at amounts determined by reference to fair value.

Such permission or requirement may be restricted to consolidated accounts as defined in Directive 83/349/EEC.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small														
Medium														
Large														
Permitted					x									
Required					x									

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small														
Medium														
Large														
Permitted														
Required														

Comments:

HU: [If consolidation is in accordance with EU IFRS, then this option may be used.](#)

Art.42f. Change in the fair value of an asset may be included in the P&L

Article 42f

Notwithstanding Article 31(1)(c), Member States may permit or require in respect of all companies or any classes of company that, where an asset is valued in accordance with Article 42e, a change in the value is included in the profit and loss account.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small			x											x
Medium			x											x
Large														x
Permitted				x				x						x
Required			x											

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		x	x	x		x	x	x			x	x	x	x
Medium			x	x		x		x			x	x	x	
Large		x	x	x	x	x	x	x				x	x	x
Permitted		x	x		x	x						x		
Required				x			x	x			x		x	x

Comments:

MT: [Permitted for investment property in accordance with IAS 40.](#)

SK: [Required for commodities, assets and liabilities acquired in a business combination.](#)

Notes on the accounts

Art.43(2) No disclosure of participating interests by financial holding companies

Article 43

2. Pending subsequent coordination, the Member States need not apply paragraph 1 (2) to financial holding companies within the meaning of Article 5 (3).

[Article 43 1. In addition to the information required under other provisions of this Directive, the notes on the accounts must set out information in respect of the following matters at least:

(2) the name and registered office of each of the undertakings in which the company, either itself or through a person acting in his own name but on the company's behalf, holds at least a percentage of the capital which the Member States cannot fix at more than 20 %, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which accounts have been adopted. This information may be omitted where for the purposes of Article 2 (3) it is of negligible importance only. The information concerning capital and reserves and the profit or loss may also be omitted where the undertaking concerned does not publish its balance sheet and less than 50 % of its capital is held (directly or indirectly) by the company;]

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small									X		X			
Medium									X		X			
Large									X		X			
Permitted				X										
Required								X	X		X			

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			X									X		
Medium			X	X				X				X		
Large			X	X				X				X		
Permitted			X											
Required				X				X				X		

Art.43(3) No disclosure of administrative, managerial, and supervisory body emoluments where it makes it possible to identify the position of a specific member of such a body

Article 43

43(3) Member States may waive the requirement to provide the information referred to in paragraph 1 point 12 where such information makes it possible to identify the position of a specific member of such a body.

[Article 43(1)(12) the amount of the emoluments granted in respect of the financial year to the members of the administrative, managerial and supervisory bodies by reason of their responsibilities, and any commitments arising or entered into in respect of retirement pensions for former members of those bodies, with an indication of the total for each category]

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x		x	x			x		x			
Medium	x	x				x	x		x		x			
Large	x	x		x	x	x	x		x		x			
Permitted	x		x			x	x		x			x		
Required		x		x	x						x			

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		x	x	x		x			x		x			
Medium			x	x		x					x			
Large		x	x	x		x								
Permitted			x			x			x					
Required		x		x							x			

Art.44, 45. Abridged notes for "small" and "medium-sized" companies

Article 44

1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43(1)(5) to (12), (14)(a) and (15). However, the notes must disclose the information specified in Article 43(1)(6) in total for all the items concerned.

2. Member States may also permit the companies referred to in paragraph 1 to be exempted from the obligation to disclose in the notes on their accounts the information prescribed in Article 15 (3) (a) and (4), Articles 18, 21 and 29 (2), the second subparagraph of Article 30, Article 34 (2), Article 40 (2) and the second subparagraph of Article 42.

Article 45

1. The Member States may allow the disclosures prescribed in Article 43 (1) (2):

(a) to take the form of a statement deposited in accordance with Article 3 (1) and (2) of Directive 68/151/EEC; this must be disclosed in the notes on the accounts;

(b) to be omitted when their nature is such that they would be seriously prejudicial to any of the undertakings to which Article 43 (1) (2) relates. The Member States may make such omissions subject to prior administrative or judicial authorization. Any such omission must be disclosed in the notes on the accounts.

2. Paragraph 1(b) shall also apply to the information specified in Article 43(1)(8).

The Member States may permit the companies referred to in Article 27 to omit disclosure of the information specified in Article 43(1)(8). The Member States may also permit the companies referred to in Article 27 to omit disclosure of the information specified in Article 43(1)(15), provided that such information is delivered to the public oversight system referred to in Article 32 of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audit of annual accounts and consolidated accounts⁴ when requested by such a public oversight system.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x		x		x	x					x	x	x	see note
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x	x	x	x	x		x			x		
Required											x			

Comments:

IE: Only in respect of publication under Article 47. Responses below on Articles 15(3)(a) to 43(1)(15) are to be read in that context.

RO: In accordance with the national accounting regulations note requirements are the same for all entities. The only exception is in respect of Art. 43 (1)(8): small entities are not required to disclose information regarding net turnover, broken down by categories of activity and geographical markets.

Art 44. Art.15(3)(a) "small" companies are exempt from disclosing movements in fixed assets

Article 44

2. Member States may also permit the companies referred to in paragraph 1 to be exempted from the obligation to disclose in the notes on their accounts the information prescribed in Article 15 (3) (a) (...)

Article 15

3. (a) Movements in the various fixed asset items shall be shown in the balance sheet or in the notes on the accounts. To this end there shall be shown separately, starting with the purchase price or production cost, for each fixed asset item, on the one hand, the additions, disposals and transfers during the financial year and, on the other, the cumulative value adjustments at the balance sheet date and the rectifications made during the financial year to the value adjustments

⁴ OJ L 157, 9.6.2006, p. 87.

of previous financial years. Value adjustments shall be shown either in the balance sheet, as clear deductions from the relevant items, or in the notes on the accounts.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted			X			X	X		X		X		X	X
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	X	X	X		X	X	X					X		
Required				X										

Art 44. Art.15(4) "small" companies are exempt from disclosing the movements in capitalised formation expenses

Article 44

2. Member States may also permit the companies referred to in paragraph 1 to be exempted from the obligation to disclose in the notes on their accounts the information prescribed in Article 15 (...) (4)

Article 15

4. Paragraph 3 (a) and (b) shall apply to the presentation of 'Formation expenses'.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted		X						X	X		X		X	
Required			X											

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	X		X		X	X						X		
Required		X						X						

Comments:

AT: Not applicable as formation expenses may not be recognised as assets.

DK: Not applicable as formation expenses may not be recognised as assets.

Art. 44. Art.18 "small" companies are exempt from disclosing particulars of prepayments and accrued income

Article 44

2. Member States may also permit the companies referred to in paragraph 1 to be exempted from the obligation to disclose in the notes on their accounts the information prescribed (...) Articles 18 (...)

Article 18

Expenditure incurred during the financial year but relating to a subsequent financial year, together with any income which, though relating to the financial year in question, is not due until after its expiry must be shown under 'Prepayments and accrued income'. The Member States may, however, provide that such income shall be included in 'Debtors'. Where such income is material, it must be disclosed in the notes on the accounts.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x				x	x	x	x	x	x		x	
Required			x											

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x		x	x	x			x				
Required				x				x						

Art.44. Art.21 "small" companies are exempt from disclosing particulars of accruals and deferred income

Article 44

2. Member States may also permit the companies referred to in paragraph 1 to be exempted from the obligation to disclose in the notes on their accounts the information prescribed (...) Articles (...) 21 (...)

Article 21

Income receivable before the balance sheet date but relating to a subsequent financial year, together with any charges which, though relating to the financial year in question, will be paid only in the course of a subsequent financial year, must be shown under 'Accruals and deferred income'. The Member States may, however, provide that such charges shall be included in 'Creditors'. Where such charges are material, they must be disclosed in the notes on the accounts.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x				x	x	x	x	x	x		x	
Required			x											

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x		x	x	x			x				
Required				x				x						

Art. 44. Art.29(2) "small" companies are exempt from disclosing particulars of extraordinary income and charges

<i>Article 44</i>	
	2. Member States may also permit the companies referred to in paragraph 1 to be exempted from the obligation to disclose in the notes on their accounts the information prescribed (...) Articles (...) 29(2) (...)
<i>Article 29</i>	
	2. Unless the income and charges referred to in paragraph 1 are immaterial for the assessment of the results, explanations of their amount and nature must be given in the notes on the accounts. The same shall apply to income and charges relating to another financial year.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x				x	x		x		x		x	x
Required			x											

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x			x				x		x		
Required				x				x			x			

Art 44. Art.30 "small" companies are exempt from disclosing particulars of tax on ordinary/extraordinary profit or loss

Article 44

2. Member States may also permit the companies referred to in paragraph 1 to be exempted from the obligation to disclose in the notes on their accounts the information prescribed in (...) the second subparagraph of Article 30 (...)

Article 30

The Member States may permit taxes on the profit or loss on ordinary activities and taxes on the extraordinary profit or loss to be shown in total as one item in the profit and loss account before 'Other taxes not shown under the above items'. In that case, 'Profit or loss on ordinary activities after taxation' shall be omitted from the layouts prescribed in Articles 23 to 26.

Where this derogation is applied, companies must disclose in the notes on the accounts the extent to which the taxes on the profit or loss affect the profit or loss on ordinary activities and the 'Extraordinary profit or loss'.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x				x	x		x	x	x	x	x	x
Required														
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x				x			x		x		
Required								x						

Art 44, 45 Art.34(2) "Small" and "Medium-sized" companies are exempt from disclosing particulars of formation expenses

Article 44

2. Member States may also permit the companies referred to in paragraph 1 to be exempted from the obligation to disclose in the notes on their accounts the information prescribed in (...) Article 34 (2) (...)

Article 45

The Member States may permit the companies referred to in Article 27 to omit disclosure of the information specified in Articles 34(2)

Article 34

2. The amounts entered under 'Formation expenses' must be explained in the notes on the accounts.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small		x	x								x		x	
Medium			x											
Permitted		x						x	x		x		x	
Required			x											

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x		x	x		x				x		
Medium						x								
Permitted	x		x		x	x						x		
Required		x						x						

Comments:

AT: [Not applicable as formation expenses may not be recognised as assets.](#)

DK: [Not applicable as formation expenses may not be recognised as assets.](#)

Art 44. Art.40(2) "small" companies are exempt from disclosing material differences between the cost and market value of stocks

<i>Article 44</i>
2. Member States <u>may also permit</u> the companies referred to in paragraph 1 to be exempted from the obligation to disclose in the notes on their accounts the information prescribed in (...) Article 40 (2) (...)
<i>Article 40</i>
1. The Member States may permit the purchase price or production cost of stocks of goods of the same category and all fungible items including investments to be calculated either on the basis of weighted average prices or by the 'first in, first out' (FIFO) method, the 'last in, first out' (LIFO) method, or some similar method.
2. Where the value shown in the balance sheet, following application of the methods of calculation specified in paragraph 1, differs materially, at the balance sheet date, from the value on the basis of the last known market value prior to the balance sheet date, the amount of that difference must be disclosed in total by category in the notes on the accounts.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x	x			x	x		x	x				
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x		x							x		x	x	
Required				x										

Art 44. Art.42 "small" companies are exempt from disclosing particulars of material "other provisions"

Article 44

2. Member States may also permit the companies referred to in paragraph 1 to be exempted from the obligation to disclose in the notes on their accounts the information prescribed in (...) the second subparagraph of Article 42.

Article 42

(...) The provisions shown in the balance sheet under 'Other provisions' must be disclosed in the notes on the accounts if they are material.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x					x	x		x	x			x	x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x		x		x	x	x			x		x		
Required				x							x			

Art. 45. Art.43(1)(2) exemption: Particulars of participating interests may take the form of a statement deposited at the Register

Article 45

1. The Member States may allow the disclosures prescribed in Article 43 (1) (2):

(a) to take the form of a statement deposited in accordance with Article 3 (1) and (2) of Directive 68/151/EEC; this must be disclosed in the notes on the accounts;

Article 43

1. In addition to the information required under other provisions of this Directive, the notes on the accounts must set out information in respect of the following matters at least:

(2) the name and registered office of each of the undertakings in which the company, either itself or through a person acting in his own name but on the company's behalf, holds at least a percentage of the capital which the Member States cannot fix at more than 20 %, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which accounts have been adopted. This information may be omitted where for the purposes of Article 2 (3) it is of negligible importance only. The information concerning capital and reserves and the profit or loss may also be omitted where the undertaking concerned does not publish its balance sheet and less than 50 % of its capital is held (directly or indirectly) by the company;

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x								x					x
Required		x												

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x	x		x							x	
Required											x			

Art. 45(1)(b) Particulars of participating interests may be omitted from the accounts if they would be prejudicial to any undertaking

Article 45

1. The Member States may allow the disclosures prescribed in Article 43 (1) (2):

(b) to be omitted when their nature is such that they would be seriously prejudicial to any of the undertakings to which Article 43 (1) (2) relates. The Member States may make such omissions subject to prior administrative or judicial authorization. Any such omission must be disclosed in the notes on the accounts.

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x				x	x		x					
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x	x		x				x			x	
Required											x			

Art. 44,47. Art.43(1)(5) exemption for small companies: notes without information on participation certificates, convertible debentures, or similar securities or rights. Publication exemption for medium-sized companies.

<i>Article 44</i>	
1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43(1)(5) (...)	
<i>Article 47</i>	
3. The Member States may permit the companies mentioned in Article 27 to publish:	
(b) abridged notes on their accounts without the information required in Article 43 (1) (5) (...)	
<i>Article 43</i>	
1. In addition to the information required under other provisions of this Directive, the notes on the accounts must set out information in respect of the following matters at least: (...)	
(5) the existence of any participation certificates, convertible debentures or similar securities or rights, with an indication of their number and the rights they confer;	

Option utilised by Member States.

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x		x		x		x							
Medium	x													
Permitted	x		x		x		x		x					
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		x	x	x	x			x			x	x	x	x
Medium			x	x							x			
Permitted		x	x		x							x	x	x
Required				x							x			

Comments:

AT: Permitted only for public companies limited by shares (Aktiengesellschaften) (Section 240 sub-paragraphs 6 and 7 UGB).

Art. 44,47. Art.43(1)(6) relaxation for "small" and "medium-sized" companies: "Small" companies need only disclose the total amount of secured debt falling due for repayment after more than five years. "Medium-sized" companies are entitled to give the same restricted disclosure in their published accounts.

<i>Article 44</i>	
1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43(1)(5) to (12) (...). However, the notes must disclose the information specified in Article 43(1)(6) in total for all the items concerned.	
<i>Article 47</i>	
3. The Member States may permit the companies mentioned in Article 27 to publish:	
(b) abridged notes on their accounts without the information required in Article 43 (...) (6) (...). However, the notes on the accounts must give the information specified in Article 43 (1) (6) in total for all the items concerned.	
<i>Article 43</i>	
1. In addition to the information required under other provisions of this Directive, the notes on the accounts must set out information in respect of the following matters at least: (...)	
(6) amounts owed by the company becoming due and payable after more than five years as well as the company's entire debts covered by valuable security furnished by the company with an indication of the nature and form of the security. This information must be disclosed separately for each creditors item, as provided for in the layouts prescribed in Articles 9, 10 and 10a;	

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x			x	x				x			
Medium														
Permitted	x	x	x			x	x		x		x			
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x		x	x	x						x	x	x	
Medium			x	x							x			
Permitted	x		x		x							x	x	
Required				x							x			

Art. 44. Art.43(1)(7) : "Small" companies do not need to provide details of "off-balance sheet" financial commitments

<i>Article 44</i>	
1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43(1)(5) to (12) (...)	
<i>Article 43</i>	
1. In addition to the information required under other provisions of this Directive, the notes on the accounts must set out information in respect of the following matters at least: (...)	
(7) the total amount of any financial commitments that are not included in the balance sheet, in so far as this information is of assistance in assessing the financial position. (...)	

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x		x			x			x		x		x	x
Required														
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x		x							x		x
Required				x							x			

Art. 44. Art.43(1)(7) : "small" companies do not need to provide information on "off-balance sheet" pension commitments and "off-balance sheet" financial commitments in respect of affiliates

<i>Article 44</i>	
1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43(1)(5) to (12) (...)	
<i>Article 43</i>	
1. In addition to the information required under other provisions of this Directive, the notes on the accounts must set out information in respect of the following matters at least: (...)	
(7) the total amount of any financial commitments that are not included in the balance sheet, in so far as this information is of assistance in assessing the financial position. Any commitments concerning pensions and affiliated undertakings must be disclosed separately;	

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x	x			x		x	x	x			x	x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x		x							x		x
Required				x										

Art.43,44. Art.43(1)(7a) : "small" companies do not need to provide details of "off-balance sheet" arrangements. "Medium-sized" companies need only disclose the nature and purpose of such arrangements,

Article 44

1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43(1)(5) to (12), (14)(a) (...)

Article 43

(1)(7a) the nature and business purpose of the company's arrangements that are not included in the balance sheet and the financial impact on the company of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for assessing the financial position of the company.

Member States may permit the companies referred to in Article 27 to limit the information required to be disclosed by this point to the nature and business purpose of such arrangements;

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x		x			x	x						x	x
Medium	x					x	x							
Permitted	x		x			x	x		x				x	x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x	x	x	x				x	x	x	x	
Medium				x		x					x		x	
Permitted		x	x		x	x				x		x	x	
Required	x			x							x			

Art.43,44. Art.43(1)(7b) : "Small" and most "medium-sized" companies are exempted from the disclosure of related party transactions

Article 44

1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43(1)(5) to (12) (...)

Article 43

(1)(7b) transactions which have been entered into with related parties by the company, including the amount of such transactions, the nature of the related party relationship and other information about the transactions necessary for an understanding of the financial position of the company, if such transactions are material and have not been concluded under normal market conditions. Information about individual transactions may be aggregated according to their nature except where separate information is necessary for an understanding of the effects of related party transactions on the financial position of the company.

Member States may permit the companies referred to in Article 27 to omit the disclosures prescribed in this point unless those companies are of a type referred to in Article 1(1) of Directive 77/91/EEC, in which case Member States may limit disclosure to, as a minimum, transactions entered into directly or indirectly between:

(i) the company and its major shareholders,

and

(ii) the company and the members of the administrative, management and supervisory bodies.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x					x	x						x	x
Medium	x					x								
Permitted	x					x	x		x				x	x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x	x	x	x				x	x	x	x	
Medium				x		x		x			x		x	
Permitted		x	x		x	x				x		x	x	
Required	x			x				x			x			

Art.43(1)(7b) : Member States may exempt the disclosure of related party transactions between a parent and its subsidiary.

Article 43

(1)(7b) Member States may exempt transactions entered into between two or more members of a group provided that subsidiaries which are party to the transaction are wholly owned by such a member.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x				x	x						x	x
Medium	x	x				x	x							x
Large	x	x				x	x							x
Permitted	x	x				x	x		x				x	x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x		x	x	x	x				x			x	
Medium			x	x		x		x		x			x	
Large			x	x		x				x			x	
Permitted			x		x	x				x			x	
Required	x			x				x						

Art.44,45. Art.43(1)(8) : Exemption for "small" and/or "medium-sized" companies from disclosing turnover by class of business and by geographical segment

Article 44

1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43(1)(5) to (12) (...)

Article 45

The Member States may permit the companies referred to in Article 27 to omit disclosure of the information specified in Articles (...) 43(1)(8).

Article 43

(1)(8) the net turnover within the meaning of Article 28, broken down by categories of activity and into geographical markets in so far as, taking account of the manner in which the sale of products and the provision of services falling within the company's ordinary activities are organized, these categories and markets differ substantially from one another;

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x		x	x	x			x	x		x	x
Medium	x		x			x	x			x	x			
Permitted	x	x	x		x	x	x		x	x	x		x	x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x		x	x			x	x	x	x	x	x
Medium			x			x					x	x		
Permitted	x	x	x		x	x			x	x		x	x	x
Required											x			

Comments:

UK: [The exemption for small companies from 43\(1\)\(8\) is only implemented in part.](#)

Art. 44. Art.43(1)(9) : Exemption for "small" companies from disclosing the average number of persons employed, and the profit and loss account charge for wages, salaries and social security costs.

<i>Article 44</i>	
1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43(1)(5) to (12) (...)	
<i>Article 43</i>	
(1)(9) the average number of persons employed during the financial year, broken down by categories and, if they are not disclosed separately in the profit and loss account, the staff costs relating to the financial year, broken down as provided for in Article 23 (6);	

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted						x	x		x					x
Required			x											

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x		x							x	x	x
Required				x							x			

Art. 44,47. Art.43(1)(10) exemption for "small" companies from disclosing tax induced distortions to P&L. Exemption for "medium-sized" companies from including this information in their published accounts.

<i>Article 44</i>	
1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43(1)(5) to (12) (...)	
<i>Article 47</i>	
3. The Member States may permit the companies mentioned in Article 27 to publish:	
(b) abridged notes on their accounts without the information required in Article 43 (...) (10) (...)	
<i>Article 43</i>	
(1)(10) the extent to which the calculation of the profit or loss for the financial year has been affected by a valuation of the items which, by way of derogation from the principles enunciated in Articles 31 and 34 to 42c, was made in the financial year in question or in an earlier financial year with a view to obtaining tax relief. Where the influence of such a valuation on future tax charges is material, details must be disclosed;	

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x		x									x
Medium	x		x											
Permitted	x	x			x			x	x					x
Required			x											

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x		x							x		x
Medium			x									x		
Permitted			x		x							x		x
Required														

Art. 44,47 Art.43(1)(11): exemption for "small" companies from disclosing particulars of deferred tax balances. Exemption for "medium-sized" companies from including this information in their published accounts.

<i>Article 44</i>	
1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43(1)(5) to (12) (...)	
<i>Article 47</i>	
3. The Member States may permit the companies mentioned in Article 27 to publish:	
(b) abridged notes on their accounts without the information required in Article 43 (...) (11).	
<i>Article 43</i>	
(1)(11) the difference between the tax charged for the financial year and for earlier financial years and the amount of tax payable in respect of those years, provided that this difference is material for purposes of future taxation. This amount may also be disclosed in the balance sheet as a cumulative amount under a separate item with an appropriate heading;	

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x				x								
Medium	x					x								
Permitted	x	x				x			x					
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x	x	x	x	x	x		x		x	x	x
Medium			x	x							x	x		
Permitted	x	x	x		x	x	x			x		x	x	x
Required				x				x			x			

Comments:

DK: [Deferred taxes must be recognised in the accounts](#)

Art. 44. Art.43(1)(12): Exemption for "small" companies from disclosing the emoluments of the administrative, managerial and supervisory bodies, and commitments to pay pensions to former members of these bodies.

Article 44

1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43(1)(5) to (12) (...)

Article 43

(1)(12) the amount of the emoluments granted in respect of the financial year to the members of the administrative, managerial and supervisory bodies by reason of their responsibilities, and any commitments arising or entered into in respect of retirement pensions for former members of those bodies, with an indication of the total for each category;

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x			x	x						x	x
Permitted	x	x	x		x	x	x		x				x	x
Required					x									

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x		x	x	x	x		x			x	x		x
Permitted	x		x		x	x						x		x
Required				x				x			x			

Art.44. Art.43(1)(14)(a): Exemption for "small" companies from disclosing the fair value of derivatives where they are measured at cost in the accounts.

Article 44

1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43 (...) (14)(a) (...)

Article 43

(1)(14) where valuation at fair value of financial instruments has not been applied in accordance with Section 7a:

(a) for each class of derivative financial instruments:

(i) the fair value of the instruments, if such a value can be determined by any of the methods prescribed in Article 42b(1);

(ii) information about the extent and the nature of the instruments; and

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x			x	x				x				
Permitted	x	x			x	x				x				
Required									x					

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x			x	x	x	x	x		x	x	
Permitted	x	x	x			x	x		x	x		x	x	
Required								x						

Art. 43,44,45 Art.43(1)(15): Exemption for "small" and "medium-sized" companies from disclosing fees payable to the statutory auditor

Article 44

1. Member States may permit the companies referred to in Article 11 to draw up abridged notes on their accounts without the information required in Article 43 (...) (15) (...)

Article 43

(1)(15) separately, the total fees for the financial year charged by the statutory auditor or audit firm for the statutory audit of annual accounts, the total fees charged for other assurance services, the total fees charged for tax advisory services and the total fees charged for other non-audit services.

Article 45

2. The Member States may also permit the companies referred to in Article 27 to omit disclosure of information required in Article 43(1)(15), provided that such information is delivered to the public oversight system referred to in Article 32 of Directive 2006/46/EC.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x				x	x			x				x
Medium						x	x			x				x
Permitted	x	x				x	x							x
Required									x					

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x			x		x					x	
Medium				x		x		x			x		x	
Permitted		x	x			x							x	
Required	x			x				x			x			

Comments:

AT: There is no audit requirement for small GmbHs

HU: Fees for audit, assurance, tax advisory and non-audit services can be published in aggregate in the abridged notes to the accounts of small companies.

Art.43(1)(15): Fees payable to the statutory auditor need not be disclosed in annual accounts, where the company is included within a consolidation and the fees are included within the consolidated disclosures.

Article 43

(15) separately, the total fees for the financial year charged by the statutory auditor or audit firm for the statutory audit of annual accounts, the total fees charged for other assurance services, the total fees charged for tax advisory services and the total fees charged for other non-audit services.

Member States may provide that this requirement shall not apply where the company is included within the consolidated accounts required to be drawn up under Article 1 of Directive 83/349/EEC, provided that such information is given in the notes to the consolidated accounts.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x					x	x							x
Required														
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x			x							x	
Required	x													

Annual Report

Art.46(3) Exemption for "small" companies from preparing annual reports

Article 46

3. Member States may waive the obligation on companies covered by Article 11 to prepare annual reports, provided that the information referred to in Article 22 (2) of Directive 77/91/EEC concerning the acquisition by a company of its own shares is given in the notes to their accounts.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x		x	x	x			x	x		x	
Permitted	x	x			x	x	x			x	x		x	
Required			x											

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x		x	x					x			
Permitted	x	x	x		x	x								
Required											x			

Art.46(4) Exemption for "small" and/or "medium-sized" companies from disclosing key non-financial performance indicators in the annual report

Article 46

4. Member States may choose to exempt companies covered by Article 27 from the obligation in paragraph 1(b) above in so far as it relates to non-financial information.

1. (b) To the extent necessary for an understanding of the company's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial key performance indicators relevant to the particular business, including information relating to environmental and employee matters;

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x		x	x	x			x	x		x	x
Medium	x		x			x	x			x	x			x
Permitted	x	x			x	x	x		x	x	x	x	x	x
Required			x											

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x		x		x	x				x			x	
Medium			x	x		x							x	
Permitted	x		x	x	x	x				x			x	
Required														

Comments:

BG: Small and medium-sized companies are exempted where they are not subject to an independent financial audit.

Art.46a(3) Exemption from certain elements of the corporate governance statement for companies whose debt only is listed

Article 46a

3. Member States may exempt companies which have only issued securities other than shares admitted to trading on a regulated market, within the meaning of Article 4(1), point (14) of Directive 2004/39/EC, from the application of the provisions of paragraph 1, points (a), (b), (e) and (f), unless such companies have issued shares which are traded in a multilateral trading facility, within the meaning of Article 4(1), point (15) of Directive 2004/39/EC.

1. A company whose securities are admitted to trading on a regulated market within the meaning of Article 4(1), point (14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments⁵ shall include a corporate governance statement in its annual report. That statement shall be included as a specific section of the annual report and shall contain at least the following information:

(a) a reference to:

(i) the corporate governance code to which the company is subject,

and/or

(ii) the corporate governance code which the company may have voluntarily decided to apply,

and/or

(iii) all relevant information about the corporate governance practices applied beyond the requirements under national law.

Where points (i) and (ii) apply, the company shall also indicate where the relevant texts are publicly available; where point (iii) applies, the company shall make its corporate governance practices publicly available;

(b) to the extent to which a company, in accordance with national law, departs from a corporate governance code referred to under points (a)(i) or (ii), an explanation by the company as to which parts of the corporate governance code it departs from and the reasons for doing so. Where the company has decided not to apply any provisions of a corporate governance code referred to under points (a)(i) or (ii), it shall explain its reasons for doing so;

(e) unless the information is already fully provided for in national laws or regulations, the operation of the shareholder meeting and its key powers, and a description of shareholders' rights and how they can be exercised;

⁵ OJ L 145, 30.4.2004, p. 1.

(f) the composition and operation of the administrative, management and supervisory bodies and their committees.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x			x				x				
Medium	x					x				x				
Large	x					x								x
Permitted	x	x				x	x			x				x
Required			x											

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x		x	x				x			x	
Medium			x	x		x				x			x	
Large			x	x		x				x			x	
Permitted			x	x	x	x				x			x	
Required				x										

Publication

Art.47(1a) Exemption (in certain circumstances) from publication of accounts for companies where members having unlimited liability are themselves companies

Article 47

1a. The Member State of a company or firm referred to in Article 1 (1), second and third subparagraphs (entity concerned) may exempt that entity from publishing its accounts in accordance with Article 3 of Directive 68/151/EEC, provided that those accounts are available to the public at its head office, where:

(a) all the members having unlimited liability of the entity concerned are the companies referred to in the first subparagraph of Article 1 (1) governed by the laws of Member States other than the Member State whose law governs that entity and none of those companies publishes the accounts of the entity concerned with its own accounts; or

(b) all the members having unlimited liability are companies which are not governed by the laws of a Member State but which have a legal form comparable to those referred to in Directive 68/151/EEC.

Copies of the accounts must be obtainable upon request. The price of such a copy may not exceed its administrative cost. Appropriate sanctions must be provided for failure to comply with the publication obligation imposed in this paragraph.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small														
Medium														
Large														
Permitted														
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x			x							x	
Medium			x			x							x	
Large			x			x							x	
Permitted			x			x							x	
Required														

Art.47(2): An option for "small" companies to publish an abridged balance sheet

Article 47

2. By way of derogation from paragraph 1, the Member States may permit the companies referred to in Article 11 to publish:

(a) abridged balance sheets showing only those items preceded by letters and roman numerals in Articles 9 and 10, disclosing separately the information required in brackets in D (II) under 'Assets' and C under 'Liabilities' in Article 9 and in D (11) in Article 10, but in total for all the items concerned; and

(b) abridged notes on their accounts in accordance with Article 44.

(b) abridged notes on their accounts in accordance with Article 44.

(...)

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x	x			x			x		x		x	x
Required					x			x						

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x		x		x	x						x	x	
Required								x	x					

Comments:

PT: [In an electronic form.](#)

Art.47(2) An exemption for "small" companies from publishing the P&L, annual report and audit opinion

Article 47

2. By way of derogation from paragraph 1, the Member States may permit the companies referred to in Article 11 to publish:

(...)

In addition, the Member States may relieve such companies from the obligation to publish their profit and loss accounts and annual reports and the opinions of the persons responsible for auditing the accounts.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x					x								x
Required					x									
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x		x	x							x	
Required														

Comments:

AT: [No requirement for preparation of an audit report or annual report by small GmbHs](#)

Art.47(3) An option for "small" and/or "medium-sized" companies to publish an abridged balance sheet (and notes –see specific details above)

Article 47

3. The Member States may permit the companies mentioned in Article 27 to publish:

(a) abridged balance sheets showing only those items preceded by letters and roman numerals in Articles 9 and 10 disclosing separately, either in the balance sheet or in the notes on the accounts:

- C (I) (3), C (II) (1), (2), (3) and (4), C (III) (1), (2), (3), (4) and (7), D (II) (2), (3) and (6) and D (III) (1) and (2) under ‘Assets’ and C, (1), (2), (6), (7) and (9) under ‘Liabilities’ in Article 9,
- C (I) (3), C (II) (1), (2), (3) and (4), C (III) (1), (2), (3), (4) and (7), D (II) (2), (3) and (6), D (III) (1) and (2), F (1), (2), (6), (7) and (9) and (I) (1), (2), (6), (7) and (9) in Article 10,
- the information required in brackets in D (II) under ‘Assets’ and C under ‘Liabilities’ in Article 9, in total for all the items concerned and separately for D (II) (2) and (3) under ‘Assets’ and C (1), (2), (6), (7) and (9) under ‘Liabilities’,

– the information required in brackets in D (11) in Article 10, in total for all the items concerned, and separately for D (II) (2) and (3);

(b) abridged notes on their accounts without the information required in Article 43 (1) (5), (6), (8), (10) and (11). However, the notes on the accounts must give the information specified in Article 43 (1) (6) in total for all the items concerned.

This paragraph shall be without prejudice to paragraph 1 in so far as it relates to the profit and loss account, the annual report and the opinion of the person responsible for auditing the accounts.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small						x								x
Medium	x		x			x								x
Permitted	x		x			x						x		x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x			x							x	
Medium			x			x						x	x	
Permitted			x			x						x	x	
Required														

Auditing

Art.51(2) Exemption for "small" companies from the requirement for audit

Article 51

2. The Member States may relieve the companies referred to in Article 11 from the obligation imposed by paragraph 1.

1. The annual accounts of companies shall be audited (...)

The statutory auditors shall also express an opinion concerning the consistency or otherwise of the annual report with the annual accounts for the same financial year.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x	x		x	x	x		x	x			x	x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x	x	x	x	x	x	x			x	x	x
Required											x			

Comments:

DK: The audit exemption only applies in respect of some small companies

EE: Audit exemption is not based on the Directive's thresholds for small and medium-sized companies. There are other, lower thresholds for audit exemption.

HU: The exemption from a statutory audit applies only in respect of small companies whose net turnover does not exceed 100 million HUF, and who do not employ more than 50 persons on average over the last two financial year.

MT: Micro entities only are exempted from audit (Micro entities: Balance sheet < €46,587, T/O < €93,175, ≤ two employees).

RO: In accordance with national accounting regulations, small entities are not required to have their annual financial statements audited.

Final Provisions

Art.57. Exemption for certain subsidiary undertakings from the provisions of the Directive concerning the content, auditing and publication of annual accounts

Article 57

Notwithstanding the provisions of Directives 68/151/EEC and 77/91/EEC, a Member State need not apply the provisions of this Directive concerning the content, auditing and publication of annual accounts to companies governed by their national laws which are subsidiary undertakings, as defined in Directive 83/349/EEC, where the following conditions are fulfilled:

- (a) the parent undertaking must be subject to the laws of a Member State;
- (b) all shareholders or members of the subsidiary undertaking must have declared their agreement to the exemption from such obligation; this declaration must be made in respect of every financial year;
- (c) the parent undertaking must have declared that it guarantees the commitments entered into by the subsidiary undertaking;
- (d) the declarations referred to in (b) and (c) must be published by the subsidiary undertaking as laid down by the laws of the Member State in accordance with Article 3 of Directive 68/151/EEC;
- (e) the subsidiary undertaking must be included in the consolidated accounts drawn up by the parent undertaking in accordance with Directive 83/349/EEC;
- (f) the above exemption must be disclosed in the notes on the consolidated accounts drawn up by the parent undertaking;
- (g) the consolidated accounts referred to in (e), the consolidated annual report, and the report by the person responsible for auditing those accounts must be published for the

subsidiary undertaking as laid down by the laws of the Member State in accordance with Article 3 of Directive 68/151/EEC.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small						x	x							x
Medium						x	x							x
Large						x	x							x
Permitted						x	x							x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x			x								
Medium			x			x								
Large			x			x								
Permitted			x			x								
Required														

Comments

DK: [The exemption only applies to companies without any activity and when certain conditions are fulfilled.](#)

Art.57a. Exemption from the requirements of the Directive for certain companies which have company members having unlimited liability

Article 57a

1. Member States may require the companies referred to in the first subparagraph of Article 1 (1) governed by their law, which are members having unlimited liability of any of the companies and firms listed in Article 1 (1), second and third subparagraphs (entity concerned), to draw up, have audited and publish, with their own accounts, the accounts of the entity concerned in conformity with the provisions of this Directive.

In this case, the requirements of this Directive do not apply to the entity concerned.

2. Member States need not apply the requirements of this Directive to the entity concerned where:

(a) the accounts of this entity are drawn up, audited and published in conformity with the provisions of this Directive by a company which is a member having unlimited liability of the entity and is governed by the law of another Member State;

(b) the entity concerned is included in consolidated accounts drawn up, audited and published in accordance with Directive 83/349/EEC by a member having unlimited liability or where the entity concerned is included in the consolidated accounts of a larger body of undertakings drawn up, audited and published in conformity with Council Directive 83/349/EEC by a parent undertaking governed by the law of a Member State. The exemption must be disclosed in the notes on the consolidated accounts.

3. In these cases, the entity concerned must reveal to whomsoever so requests the name of the entity publishing the accounts.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small		x				x	x							
Medium		x				x	x							
Large		x				x	x							
Permitted		x				x	x							
Required								x						

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x										x	
Medium			x										x	
Large			x										x	
Permitted			x											
Required													x	

Art.58. Exemption for certain parent undertakings from auditing and publishing their profit and loss account

Article 58

A Member State need not apply the provisions of this Directive concerning the auditing and publication of the profit-and-loss account to companies governed by their national laws which are parent undertakings for the purposes of Directive 83/349/EEC where the following conditions are fulfilled:

- (a) the parent undertaking must draw up consolidated accounts in accordance with Directive 83/349/EEC and be included in the consolidated accounts;
- (b) the above exemption must be disclosed in the notes on the annual accounts of the parent undertaking;
- (c) the above exemption must be disclosed in the notes on the consolidated accounts drawn up by the parent undertaking;
- (d) the profit or loss of the parent company, determined in accordance with this Directive, must be shown in the balance sheet of the parent company.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small														x
Medium														x
Large														x
Permitted														x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x		x	x							x	
Medium			x		x	x							x	
Large			x		x	x							x	
Permitted			x		x	x							x	
Required														

Art.59. MS option to permit or require participating interests to be recognised in annual accounts on "equity" accounting principles.

Article 59

1. A Member State may require or permit that participating interests, as defined in Article 17, in the capital of undertakings over the operating and financial policies of which significant influence is exercised, be shown in the balance sheet in accordance with paragraphs 2 to 9 below, as sub-items of the items 'shares in affiliated undertakings' or 'participating interests', as the case may be. An undertaking shall be presumed to exercise a significant influence over another undertaking where it has 20 % or more of the 'shareholders' or 'members' voting rights in that undertaking. Article 2 of Directive 83/349/EEC shall apply. (...)

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small					x		x							
Medium							x							
Large					x		x							
Permitted							x							
Required					x									

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x			x								x
Medium			x			x		x						
Large	x	x	x			x		x						x
Permitted			x											x
Required	x	x				x		x						

Art.60. MS may prescribe that the investments of investment companies shall be valued at fair value

Article 60

Pending subsequent coordination, the Member States may prescribe that investments in which investment companies within the meaning of Article 5 (2) have invested their funds shall be valued on the basis of their fair value.

In that case, the Member States may also waive the obligation on investment companies with variable capital to show separately the value adjustments referred to in Article 36.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small		x					x							
Medium		x					x							
Large		x			x		x							
Permitted							x	x						
Required		x			x									

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small		x	x		x	x							x	
Medium			x		x	x		x					x	
Large		x	x		x	x		x					x	
Permitted					x	x		x						
Required		x	x										x	

Comments:

BG: [Investment companies are subject to EU IFRS.](#)

Art.61. Exemption from disclosing the capital and reserves, and P&L for participating interests in certain circumstances

Article 61

A Member State need not apply the provisions of point 2 of Article 43 (1) of this Directive concerning the amount of capital and reserves and profits and losses of the undertakings concerned to companies governed by their national laws which are parent undertakings for the purposes of Directive 83/349/EEC:

(a) where the undertakings concerned are included in consolidated accounts drawn up by that parent undertaking, or in the consolidated accounts of a larger body of undertakings as referred to in Article 7 (2) of Directive 83/349/EEC; or

(b) where the holdings in the undertakings concerned have been dealt with by the parent undertaking in its annual accounts in accordance with Article 59, or in the consolidated accounts drawn up by that parent undertaking in accordance with Article 33 of Directive 83/349/EEC.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small			x				x							x
Medium			x				x							x
Large							x							x
Permitted			x				x							x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small			x		x	x		x		x			x	
Medium			x		x	x				x			x	
Large			x		x	x				x			x	
Permitted			x		x					x			x	
Required						x		x						

Other comments to question 11:

BG: Large companies are required to apply EU IFRS.

CY: The accounting framework for all companies in Cyprus is EU IFRS – See the response to question 13. Therefore the responses above are based on the requirements of IFRS rather than those of the 4th Directive.

The intention is to also adopt the IFRS for SMEs for small companies below the thresholds referred to in question 3. In this regard a draft Bill has been prepared by the Ministry of Commerce, Industry and Tourism

IE: The fact that Ireland has not availed of a particular option does not mean that Ireland will not do so in future. Proposed changes to local generally accepted accounting practice make it highly probable that some such options will be availed of in the near future.

LU: The above responses are based on the implementation of the Fourth Company Law Directive in Luxembourg. The implementation was originally made through the law of 4 May 1984. This law has been later replaced by the Law of 19 December 2002 which covers - among other things - the legal provisions applicable in Luxembourg to the preparation, filing and publication of the annual accounts of certain entities. Some of the provisions are currently in the process of being adopted under proposed legislation (draft law 5976). Since most of these provisions may already be exercised by preparers of annual accounts either through the use of the options provided under the grand ducal regulations of 24 July 2006 and 11 September 2006 or alternatively through request for an "early adoption" authorisation under article 27 of the law of 19 December 2002, it has been decided to include these proposed options in the above table so as to better reflect the current status of the utilisation of options from the Fourth Company Law Directive in Luxembourg. Please note also that - to date - the exemptions provided for medium-sized entities by the 2009/49/EC directive have not been implemented yet. As such, they have not been considered above even though it is reasonable to assume that Luxembourg will exercise these options granting a few voluntary exemptions to medium-sized entities in line with the objectives of simplification pursued by the Directive.

NL: Questions have been answered only in relation to the national legislation on accountancy rules as laid down in the Civil Code and related lower formal legislation (Orders in Council). The Accounting Standards of our Dutch Accounting Standards Board (self-regulation) have not been taken into account, as they do not have formal statutory force.

NO: The amendment of Directive 78/660/EEC and Directive 83/349/EEC in Directive 2006/46/EC and Directive 2009/49/EC are to date not incorporated into the Norwegian Accounting Act.

Question 12: Use of options in the Seventh Company Law Directive

Member States were asked to indicate whether an option is permitted or required and, where relevant, for what size of company/group.

Conditions

Art.1(d) The requirement to consolidate on the basis of appointing a majority of the subsidiary's board may be made conditional upon the parent holding 20% of the shareholders'/members voting rights

Article 1

1. A Member State shall require any undertaking governed by its national law to draw up consolidated accounts and a consolidated annual report if that undertaking (a parent undertaking): (...)

(d) is a shareholder in or member of an undertaking, and:

(aa) a majority of the members of the administrative, management or supervisory bodies of that undertaking (a subsidiary undertaking) who have held office during the financial year, during the preceding financial year and up to the time when the consolidated accounts are drawn up, have been appointed solely as a result of the exercise of its voting rights; or

(bb) controls alone, pursuant to an agreement with other shareholders in or members of that undertaking (a subsidiary undertaking), a majority of shareholders' or members' voting rights in that undertaking. The Member States may introduce more detailed provisions concerning the form and contents of such agreements.

The Member States shall prescribe at least the arrangements referred to in (bb) above.

They may make the application of (aa) above dependent upon the holding's representing 20 % or more of the shareholders' or members' voting rights.

However, (aa) above shall not apply where another undertaking has the rights referred to in subparagraphs (a), (b) or (c) above with regard to that subsidiary undertaking.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted														
Required			x		x				x					

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted														
Required								x						

Art.1(2) Consolidation may be required where dominant influence or control is exercised, or undertakings are managed on a unified basis

Article 1

2. Apart from the cases mentioned in paragraph 1 the Member States **may require** any undertaking governed by their national law to draw up consolidated accounts and a consolidated annual report if:

(a) that undertaking (a parent undertaking) has the power to exercise, or actually exercises, dominant influence or control over another undertaking (the subsidiary undertaking); or

(b) that undertaking (a parent undertaking) and another undertaking (the subsidiary undertaking) are managed on a unified basis by the parent undertaking.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted														
Required	x	x	x		x	x	x		x			x		x

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted														
Required	x	x	x			x	x	x				x		x

Art.4(2) Exemption from preparing consolidated accounts for parent undertakings of the type not listed in Art 4(1) of the 7th Directive and Art(1)(1) 2nd and 3rd subparagraph of the 4th Directive – generally unincorporated entities

Article 4

2. The Member States may, however, grant exemption from the obligation imposed in Article 1 (1) where the parent undertaking is not constituted as one of the types of company mentioned in Article 4 (1) of this Directive or in Article 1 (1), second or third subparagraph of Directive 78/660/EEC.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted						x	x	x						
Required														x

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x										x	
Required														

Comments:

DK: [The exemption is used - in some instances partly - for special types of entities.](#)

Art.5. Exemption from preparing consolidated accounts for financial holding companies (in certain circumstances)

Article 5

1. A Member State may grant exemption from the obligation imposed in Article 1 (1) where the parent undertaking is a financial holding company as defined in Article 5 (3) of Directive 78/660/EEC, and:

(a) it has not intervened during the financial year, directly or indirectly, in the management of a subsidiary undertaking;

(b) it has not exercised the voting rights attaching to its participating interest in respect of the appointment of a member of a subsidiary undertaking's administrative, management or supervisory bodies during the financial year or the five preceding financial years or, where the exercise of voting rights was necessary for the operation of the administrative, management or supervisory bodies of the subsidiary undertaking, no shareholder in or member of the parent undertaking with majority voting rights or member of the administrative, management or supervisory bodies of that undertaking or of a member thereof with majority voting rights is a member of the administrative, management or supervisory bodies of the subsidiary undertaking and the members of those bodies so appointed have fulfilled their functions without any interference or influence on the part of the parent undertaking or of any of its subsidiary undertakings;

(c) it has made loans only to undertakings in which it holds participating interests. Where such loans have been made to other parties, they must have been repaid by the end of the previous financial year; and

(d) the exemption is granted by an administrative authority after fulfilment of the above conditions has been checked.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted				x										
Required														
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x		x									
Required														

Comments:

RO: [Financial holding companies are not in the scope of the national accounting regulations.](#)

Art.6(1) Exemption from consolidation for "small" and "medium-sized" groups

Article 6

1. Without prejudice to Articles 4 (2) and 5, a Member State may provide for an exemption from the obligation imposed in Article 1 (1) if as at the balance sheet date of a parent undertaking the undertakings to be consolidated do not together, on the basis of their latest annual accounts, exceed the limits of two of the three criteria laid down in Article 27 of Directive 78/660/EEC.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Small	x	x	x	x	x	x	x			x	x	x	x	x
Medium	x	x	x	x		x				x	x	x	x	x
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Small	x	x	x	x	x	x	x	x		x	x	x	x	x
Medium			x	x				x			x	x		

Comments

BG: [For small and some medium groups.](#)

CZ: Exemption from the consolidation requirement if, at the balance sheet date for which consolidated financial statements would be prepared, the group on the basis of the last financial statements did not exceed at least two of the following three criteria:

1. total assets CZK 350 million;
2. net turnover CZK 700 million (on an annualised basis where relevant);
3. average number of employees of 250 during the accounting period.

The said exemption shall not apply to groups which are banks or which are engaged in insurance or re-insurance business pursuant to other statutory provisions, and further to groups that issue securities quoted on a regulated securities market (i.e. publicly-traded companies).

HU: In all cases, where the group does not exceed the thresholds of:

- total assets: 2,700 million HUF (approx. 10.2 million EUR @ 264.7 HUF/EUR),
- net turnover: 4,000 million HUF (approx. 15.1 million EUR @ 264.7 HUF/EUR),
- average number of employees: 250 persons,

the parent company is exempted from preparing consolidated financial statements.

PL: The limits for exempting the parent company from the requirement to prepare consolidated financial statements are the following:

- balance sheet total - 7,5 million EUR
- net turnover - 15 million EUR
- average number of employees - 250

RO: Consolidation is not mandatory where two of the three following criteria are not exceeded: total assets: Eur 17 520 000; net turnover: Eur 35 040 000; average number of employees during the financial year: 250.

Art.6(2) Balance sheet totals and net turnover size thresholds may be increased by 20% for the purposes of determining size criteria on gross, unadjusted group figures.

Article 6

2. A Member State may require or permit that the set-off referred to in Article 19 (1) and the elimination referred to in Article 26 (1) (a) and (b) be not effected when the aforementioned limits are calculated. In that case, the limits for the balance sheet total and net turnover criteria shall be increased by 20 %.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x					x			x	x				
Required														x

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x		x							x	x	
Required									x					

Art. 8. Exemption from preparing consolidated accounts where a parent is also a subsidiary, provided minority shareholders do not request their preparation

Article 8

1. In cases not covered by Article 7 (1), a Member State may, without prejudice to Articles 4 (2), 5 and 6, exempt from the obligation imposed in Article 1 (1) any parent undertaking governed by its national law which is also a subsidiary undertaking, the parent undertaking of which is governed by the law of a Member State, provided that all the conditions set out in Article 7 (2) are fulfilled and that the shareholders in or members of the exempted undertaking who own a minimum proportion of the subscribed capital of that undertaking have not requested the preparation of consolidated accounts at least six months before the end of the financial year. The Member States may fix that proportion at not more than 10 % for public limited liability companies and for limited partnerships with share capital, and at not more than 20 % for undertakings of other types. (...)

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x	x	x		x	x	x	x	x		x	x	
Required					x									x
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x		x	x	x		x	x		x	x	x
Required				x				x						

Art.9. Exemptions from Art 7 and 8 may be made dependent upon additional disclosure

Article 9

1. A Member State may make the exemptions provided for in Articles 7 and 8 dependent upon the disclosure of additional information, in accordance with this Directive, in the consolidated accounts referred to in Article 7 (2) (a), or in an appendix thereto, if that information is required of undertakings governed by the national law of that Member State which are obliged to prepare consolidated accounts and are in the same circumstances.

2. A Member State may also make exemption dependent upon the disclosure, in the notes on the consolidated accounts referred to in Article 7 (2) (a), or in the annual accounts of the exempted undertaking, of all or some of the following information regarding the body of undertakings, the parent undertaking of which it is exempting from the obligation to draw up consolidated accounts:

- the amount of the fixed assets,
- the net turnover,
- the profit or loss for the financial year and the amount of the capital and reserves,
- the average number of persons employed during the financial year.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted				x					x			x		
Required													x	

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x				x									
Required							x	x						

Art.11. Exemption (subject to conditions) from preparing consolidated accounts for parents which are subsidiaries of non-EU parents

Article 11

1. Without prejudice to Articles 4 (2), 5 and 6, a Member State may exempt from the obligation imposed in Article 1 (1) any parent undertaking governed by its national law which is also a subsidiary undertaking of a parent undertaking not governed by the law of a Member State, if all of the following conditions are fulfilled:

(a) the exempted undertaking and, without prejudice to è₁ Articles 13 and 15 ç, all of its subsidiary undertakings must be consolidated in the accounts of a larger body of undertakings;

(b) the consolidated accounts referred to in (a) above and, where appropriate, the consolidated annual report must be drawn up in accordance with this Directive or in a manner equivalent to consolidated accounts and consolidated annual reports drawn up in accordance with this Directive;

(c) the consolidated accounts referred to in (a) above must have been audited by one or more persons authorized to audit accounts under the national law governing the undertaking which drew them up.

(...)

3. A Member State may provide for exemptions under this Article only if it provides for the same exemptions under Articles 7 to 10.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x		x	x		x	x		x			x	x	x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x		x	x				x			x	
Required														

Art.12. MS may require consolidation of "unconnected" undertakings either being managed on a unified basis, or having the same persons on the administrative, management or supervisory bodies

Article 12

1. Without prejudice to Articles 1 to 10, a Member State may require any undertaking governed by its national law to draw up consolidated accounts and a consolidated annual report if:

(a) that undertaking and one or more other undertakings with which it is not connected, as described in Article 1 (1) or (2), are managed on a unified basis pursuant to a contract concluded with that undertaking or provisions in the memorandum or articles of association of those undertakings; or

(b) the administrative, management or supervisory bodies of that undertaking and of one or more other undertakings with which it is not connected, as described in Article 1 (1) or (2), consist for the major part of the same persons in office during the financial year and until the consolidated accounts are drawn up.

(...)

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted												x		
Required		x							x					x

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted														
Required								x						

Art.15(1). Certain parent undertakings may be omitted from consolidated accounts where they hold shares in subsidiaries as joint arrangements.

Article 15

1. A Member State may, for the purposes of Article 16 (3), permit the omission from consolidated accounts of any parent undertaking not carrying on any industrial or commercial activity which holds shares in a subsidiary undertaking on the basis of a joint arrangement with one or more undertakings not included in the consolidated accounts.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted									x			x		
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x					x								
Required														

Preparation of consolidated accounts

Art.16(1) MS may require or permit statements other than consolidated balance sheet, P&L and notes within the accounts

Article 16

1. Consolidated accounts shall comprise the consolidated balance sheet, the consolidated profit-and-loss account and the notes on the accounts. These documents shall constitute a composite whole.

Member States may permit or require the inclusion of other statements in the consolidated accounts in addition to the documents referred to in the first subparagraph.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted					x							x		x
Required	x		x			x	x	x	x	x	x			

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x		x											
Required		x		x	x		x	x		x		x		

Comments:

UK: UK law has not exercised the option, but UK accounting standards require (with certain exceptions) the preparation of cash flow statements to show a true and fair view.

Art.16(5) Member States may define the exceptional cases where departure from certain Articles is necessary to give a true and fair view

Article 16

5. Where, in exceptional cases, the application of a provision of Articles 17 to 35 and 39 is incompatible with the obligation imposed in paragraph 3 above, that provision must be departed from in order to give a true and fair view within the meaning of paragraph 3. Any such departure must be disclosed in the notes on the accounts together with an explanation of the reasons for it and a statement of its effect on the assets, liabilities, financial position and profit or loss. **The Member States may define the exceptional cases in question and lay down the relevant special rules.**

Use of the option in the Member States:

The Use of Options within the Accounting Directives

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted			x		x							x		
Required		x						x	x					

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted						x								
Required	x	x		x	x									x

Comments:

DK: The requirement relating to a true and fair view is in the Danish legislation based on the conditions for individual entities. Therefore the Danish legislation does not refer to the exceptional cases where a true and fair view is not achieved by following Articles 17-35.

Art.16(6) MS can require / permit the disclosure of other information

Article 16														
6. A Member State may require or permit the disclosure in the consolidated accounts of other information as well as that which must be disclosed in accordance with this Directive.														

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x			x		x	x	x				x	x
Required						x	x				x			

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted					x									
Required	x	x					x	x		x			x	

Comments:

RO: In accordance with national regulations, the regulatory authorities may require the disclosure in the consolidated annual financial statements of other information other than that required to be disclosed in accordance with national regulations.

Art.17(2) Stocks may be combined in the consolidated balance sheet

Article 17

2. Where there are special circumstances which would entail undue expense a Member State may permit stocks to be combined in the consolidated accounts.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x				x		x						x
Required														
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x		x	x		x			x					
Required														x

Art.19(1)(b) Member States may require or permit the calculation of goodwill to be based on the value of identifiable assets/liabilities on the date of acquisition of the shares or, in the event of acquisition in two or more stages, as at the date on which the undertaking became a subsidiary

Article 19

1. The book values of shares in the capital of undertakings included in a consolidation shall be set off against the proportion which they represent of the capital and reserves of those undertakings: (...)

(b) A Member State may require or permit set-offs on the basis of the values of identifiable assets and liabilities as at the date of acquisition of the shares or, in the event of acquisition in two or more stages, as at the date on which the undertaking became a subsidiary.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x				x							x		
Required		x	x	x		x	x						x	x
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x											
Required	x	x		x	x	x			x					

Comments:

DK: The main rule is that it is required. In some specific situations it is only a permitted option.

Art.20. Member States may permit or require merger accounting (the pooling of interests method)

Article 20

1. A Member State may require or permit the book values of shares held in the capital of an undertaking included in the consolidation to be set off against the corresponding percentage of capital only, provided that:

(a) the shares held represent at least 90 % of the nominal value or, in the absence of a nominal value, of the accounting par value of the shares of that undertaking other than shares of the kind described in Article 29 (2) (a) of Directive 77/91 EEC⁶;

(b) the proportion referred to in (a) above has been attained pursuant to an arrangement providing for the issue of shares by an undertaking included in the consolidation; and

(c) the arrangement referred to in (b) above did not include a cash payment exceeding 10 % of the nominal value or, in the absence of nominal value, of the accounting par value of the shares issued.

2. Any difference arising under paragraph 1 above shall be added to or deducted from consolidated reserves as appropriate.

3. The application of the method described in paragraph 1 above, the resulting movement in reserves and the names and registered offices of the undertakings concerned shall be disclosed in the notes on the accounts.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted							x							
Required				x					x					x

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x							x			x	
Required	x	x												

Art.26(1)(c) Elimination of unrealised profits/losses in a consolidation in proportion to the capital held by the parent in each subsidiary

Article 26

1. Consolidated accounts shall show the assets, liabilities, financial positions and profits or losses of the undertakings included in a consolidation as if the latter were a single undertaking. In particular: (...)

(c) where profits and losses resulting from transactions between the undertakings included in a consolidation are included in the book values of assets, they shall be eliminated from the consolidated accounts. Pending subsequent coordination, however,

⁶ OJ No L 26, 31.1.1977, p. 1.

a Member State may allow the eliminations mentioned above to be effected in proportion to the percentage of the capital held by the parent undertaking in each of the subsidiary undertakings included in the consolidation.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted		x							x					
Required			x	x	x									

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x							x			x	
Required	x	x		x	x				x					

Art.26(2) No eliminations of unrealised profit if it would entail undue expense

Article 26

2. A Member State may permit derogations from the provisions of paragraph 1 (c) above where a transaction has been concluded according to normal market conditions and where the elimination of the profit or loss would entail undue expense. Any such derogations must be disclosed and where the effect on the assets, liabilities, financial position and profit or loss of the undertakings, included in the consolidation, taken as a whole, is material, that fact must be disclosed in the notes on the consolidated accounts.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x				x	x		x					x
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x		x		x							
Required														

Art.27(2) Consolidated accounts may be drawn up to a date other than the balance sheet date of the parent

Article 27

1. Consolidated accounts must be drawn up as at the same date as the annual accounts of the parent undertaking.

2. **A Member State may, however, require or permit consolidated accounts to be drawn up as at another date** in order to take account of the balance sheet dates of the largest number or the most important of the undertakings included in the consolidation. Where use is made of this derogation that fact shall be disclosed in the note on the consolidated accounts together with the reasons therefore. In addition, account must be taken or disclosure made of important events concerning the assets and liabilities, the financial position or the profit or loss of an undertaking included in a consolidation which have occurred between that undertaking's balance sheet date and the consolidated balance sheet date.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x							x			x		
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x	x	x			x	x	x				
Required														

Art.28. Preparation of adjusted opening balance sheet and P&L for reasons of comparability upon major changes in group composition

Article 28

If the composition of the undertakings included in a consolidation has changed significantly in the course of a financial year, the consolidated accounts must include information which makes the comparison of successive sets of consolidated accounts meaningful. Where such a change is a major one, a **Member State may require or permit this obligation to be fulfilled by the preparation of an adjusted opening balance sheet and an adjusted profit-and-loss account.**

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x					x		x				x		
Required			x										x	

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x	x									x	x
Required														x

Art.29(2)(a) Valuation methods other than those used in the annual accounts may be used for consolidation purposes

Article 29

2. (a) An undertaking which draws up consolidated accounts must apply the same methods of valuation as in its annual accounts. However, a Member State may require or permit the use in consolidated accounts of other methods of valuation in accordance with the abovementioned Articles of Directive 78/660/EEC.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x	x	x			x	x			x		x		
Required							x							x

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x		x			x	x	x		x			x	x
Required														

Art.29(5) Exceptional value adjustments solely for tax purposes (in annual accounts) may be incorporated in consolidated accounts

Article 29

5. Where assets to be included in consolidated accounts have been the subject of exceptional value adjustments solely for tax purposes, they shall be incorporated in the consolidated accounts only after those adjustments have been eliminated. **A Member State may, however, require or permit that such assets be incorporated in the consolidated accounts without the elimination of the adjustments,** provided that their amounts, together with the reasons for them, are disclosed in the notes on the consolidated accounts.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted												x		
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x											
Required														

Art.30(2) Positive goodwill may be immediately and clearly deducted from reserves

Article 30

2. A Member State may permit a positive consolidation difference to be immediately and clearly deducted from reserves.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted									x			x		x
Required														
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x		x			x							x	
Required														

Art.32. Joint ventures may be proportionately consolidated

Article 32

1. Where an undertaking included in a consolidation manages another undertaking jointly with one or more undertakings not included in that consolidation, a Member State may require or permit the inclusion of that other undertaking in the consolidated accounts in proportion to the rights in its capital held by the undertaking included in the consolidation. (...)

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x			x		x	x					x		x
Required		x	x							x			x	
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x	x	x	x	x			x			x	x
Required								x	x					

Art.33(2)(a) Participating interest may be shown initially in consolidated accounts at its book value

Article 33

2. When this Article is applied for the first time to a participating interest covered by paragraph 1 above, that participating interest shall be shown in the consolidated balance sheet either:

(a) at its book value calculated in accordance with the valuation rules laid down in Directive 78/660/EEC. The difference between that value and the amount corresponding to the proportion of capital and reserves represented by that participating interest shall be disclosed separately in the consolidated balance sheet or in the notes on the accounts. That difference shall be calculated as at the date as at which that method is used for the first time; or (...)

(c) **A Member State may prescribe the application of one or other of (a) and (b) above.** The consolidated balance sheet or the notes on the accounts must indicate whether (a) or (b) has been used.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted					x								x	
Required			x			x								

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x											
Required										x				

Art.33(2)(b) Participating interest may be shown initially in consolidated accounts as a proportion of the associated undertaking's capital and reserves

Article 33

2. When this Article is applied for the first time to a participating interest covered by paragraph 1 above, that participating interest shall be shown in the consolidated balance sheet either: (...)

(b) at an amount corresponding to the proportion of the associated undertaking's capital and reserves represented by that participating interest. The difference between that amount and the book value calculated in accordance with the valuation rules laid down in Directive 78/660/EEC shall be disclosed separately in the consolidated balance sheet or in the notes on the accounts. That difference shall be calculated as at the date as at which that method is used for the first time.

(c) **A Member State may prescribe the application of one or other of (a) and (b) above.** The consolidated balance sheet or the notes on the accounts must indicate whether (a) or (b) has been used.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted					x								x	
Required		x							x	x				x

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted		x	x											
Required	x			x		x		x	x				x	x

Art.33(2)(d) MS may require or permit the calculation of goodwill on an associated undertaking to be calculated as at the date of acquisition of the shares or, where they were acquired at different times, at the date that the undertaking became an associated undertaking

Article 33

2. When this Article is applied for the first time to a participating interest covered by paragraph 1 above, that participating interest shall be shown in the consolidated balance sheet either: (...)

(d) In addition, for the purposes of (a) and (b) above, a Member State may require or permit the calculation of the difference as at the date of acquisition of the shares or, where they were acquired in two or more stages, as at the date on which the undertaking became an associated undertaking.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x												x	
Required		x				x	x		x					

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x	x	x							x				x
Required				x			x	x	x				x	

Art.33(3) MS may require the assets and liabilities of an associated undertaking to be valued using the same valuation methods as used in the consolidation.

Article 33

3. Where an associated undertaking's assets or liabilities have been valued by methods other than those used for consolidation in accordance with Article 29 (2), they may, for the purpose of calculating the difference referred to in paragraph 2 (a) or (b) above, be revalued by the methods used for consolidation. Where such revaluation has not been carried out that fact must be disclosed in the notes on the accounts. **A Member State may require such revaluation.**

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted		x	x			x							x	
Required							x	x		x				

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted		x	x											
Required	x				x	x		x	x				x	x

Art.34(12) Member States can require the inclusion of amounts payable in respect of joint ventures and associated undertakings within the disclosure of emoluments payable to members of the administrative, managerial and supervisory bodies.

Article 34

12. The amount of the emoluments granted in respect of the financial year to the members of the administrative, managerial and supervisory bodies of the parent undertaking by reason of their responsibilities in the parent undertaking and its subsidiary undertakings, and any commitments arising or entered into under the same conditions in respect of retirement pensions for former members of those bodies, with an indication of the total for each category. A Member State may require that emoluments granted by reason of responsibilities assumed in undertakings linked as described in Article 32 or 33 shall also be included with the information specified in the first sentence.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted					x							x		
Required		x	x							x				x

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted		x												
Required				x		x		x		x		x		

Art.34(13) MS can require the inclusion of advances and credits granted by joint ventures and associated undertakings within the disclosure of advances and credits granted to members of the administrative, managerial and supervisory bodies.

Article 34

13. The amount of advances and credits granted to the members of the administrative, managerial and supervisory bodies of the parent undertaking by that undertaking or by one of its subsidiary undertakings, with indications of the interest rates, main conditions and any amounts repaid, as well as commitments entered into on their behalf by way of guarantee of any kind with an indication of the total for each category. **A Member State may require that advances and credits granted by undertakings linked as described in Article 32 or 33 shall also be included with the information specified in the first sentence.**

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted					x									
Required		x	x											x

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted														
Required		x		x		x		x				x		

Art.35(1)(a) The disclosures required by Art. 34(2), (3), (4) may take the form of a statement deposited at the Companies' Register

Article 35

1. A Member State may allow the disclosures prescribed in Article 34 (2), (3), (4) and (5):

(a) to take the form of a statement deposited in accordance with Article 3 (1) and (2) of Directive 68/151/EEC; this must be disclosed in the notes on the accounts;

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x							x						x
Required		x												

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted	x		x		x	x							x	
Required														

Art.35(1)(b) The disclosures required by Art. 34(2), (3), (4) may be omitted if they would be seriously prejudicial

Article 35

1. A Member State may allow the disclosures prescribed in Article 34 (2), (3), (4) and (5): (...)

(b) to be omitted when their nature is such that they would be seriously prejudicial to any of the undertakings affected by these provisions. A Member State may make such omissions subject to prior administrative or judicial authorization. Any such omission must be disclosed in the notes on the accounts.

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x					x	x						x	
Required														

	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x	x	x	x				x			x	
Required														

Art.35(2) The disclosure of turnover by class of business and geographical segment may be omitted if it would be seriously prejudicial

Article 35

2. Paragraph 1 (b) shall also apply to the information prescribed in Article 34 (8).

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted	x						x			x			x	x
Required														
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x	x		x						x	x	
Required														

Consolidated Annual Report

Art.36(2)(d) Disclosure of holdings of parent company shares can be made in the notes on the accounts, rather than the annual report

Article 36

2. In respect of those undertakings, the report shall also give an indication of: (...)

(d) the number and nominal value or, in the absence of a nominal value, the accounting par value of all of the parent undertaking's shares held by that undertaking itself, by subsidiary undertakings of that undertaking or by a person acting in his own name but on behalf of those undertakings. **A Member State may require or permit the disclosure of these particulars in the notes on the accounts; (...)**

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted														x
Required	x	x	x	x	x	x	x	x		x		x		
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x		x	x								
Required	x			x				x	x					x

Publication

Art.38(2) MS may permit the consolidated annual report to not be published

<i>Article 38</i>	
2. The second subparagraph of Article 47 (1) of Directive 78/660/EEC shall apply with respect to the consolidated annual report.	
<i>Article 47 (Directive 78/660/EEC)</i>	
1. (...) The laws of a Member State may, however, permit the annual report not to be published as stipulated above. It must be possible to obtain a copy of all or part of any such report upon request. The price of such a copy must not exceed its administrative cost.	

Use of the option in the Member States:

	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HU	IE
Permitted														
Required													x	
	IT	LT	LU	LV	MT	NL	PL	PT	RO	SE	SK	SL	UK	NO
Permitted			x											
Required														

Comments:

CY: The accounting framework for consolidation is EU IFRS – See comment under question 13 below. Therefore the responses to the above questions are based on IFRS requirements rather than those of the 7th Directive.

LU: The above responses are based on the implementation of the Seventh Company Law Directive in Luxembourg. Such implementation has been made through the law of 11 July 1988, as subsequently amended. Some of the provisions are currently in the process of being adopted under proposed legislation (draft law 5976). Since most of these provisions may already be exercised by preparers of consolidated accounts, either through the use of options provided under the grand ducal regulations of 24 July 2006 and 11 September 2006, or alternatively through a request for an "early adoption" authorisation under article 27 of the law of 19 December 2002, it has been decided to include these proposed options in the above table so as to better reflect the current status of the utilisation of options from the Seventh Company Law Directive in Luxembourg.

NL: Questions have been answered only in relation to the national legislation on accountancy rules as laid down in the Civil Code and related lower formal legislation (Orders in Council). The Accounting Standards of our Dutch Accounting Standards Board (self-regulation) have not been taken into account, as they do not have formal statutory force.

Question 13: Any other comments?

BE: The Belgian Accounting Standards Board is of the opinion that the current versions of the Fourth and Seventh Directive contain too many options. A considerable reduction of those options would certainly lead to more harmonisation within the European Union.

CY: Certain parts of the accounting framework of the 4th and 7th Directives have not been adopted because Cyprus has followed IFRS since 1981. The EU adopted IFRS under the IAS Regulation (No.1606/2002) for listed companies as from 1 January 2005. As this Regulation allows MS to extend the IFRS accounting framework to companies other than listed companies, Cyprus opted for an IFRS framework for all companies.

IE: The fact that Ireland has not availed of a particular option does not mean that Ireland will not do so in future.

MT: The accounting framework in Malta was based on IAS in 1995, when the framework was less demanding, in order to avoid the need to draw up and maintain national standards.

As the use of IAS/IFRS for all companies became increasingly impractical, and as the IFRS for SMEs at the time did not look promising, a simpler accounting framework was developed and implemented in 2009. This is today available to the majority of companies in Malta, with the exception of public interest entities and companies exceeding the related size thresholds (see Q4), which for Malta would constitute very large enterprises.

ANNEX I ABBREVIATIONS

EU	European Union
EEA	European Economic Area
EU IFRS	International Financial Reporting Standards and International Accounting Standards adopted by the EU
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
MS	EU Member State
SME(s)	Small and Medium-sized Entities

Country Names Abbreviations:

AT	Austria	IT	Italy
BE	Belgium	LT	Lithuania
BG	Bulgaria	LU	Luxemburg
CY	Cyprus	LV	Latvia
CZ	Czech Republic	MT	Malta
DE	Germany	NL	Netherlands
DK	Denmark	NO	Norway (EEA)
EE	Estonia	PL	Poland
EL	Greece	PT	Portugal
ES	Spain	RO	Romania
FI	Finland	SE	Sweden
FR	France	SK	Slovakia
HU	Hungary	SL	Slovenia
IE	Ireland	UK	United Kingdom

Annex II – The Questionnaire

Utilisation of the options from
the Fourth and Seventh Company Law Directives

A survey for Accounting Regulatory Committee (ARC)
members

February 2010

3. INTRODUCTION

The Commission Services would like to establish which simplification options within the Fourth and Seventh Company Law Directives⁷ are currently being used by the Member States (MS). The results of this survey will assist the Commission Services in its current review of the 4th and 7th Company Law Directives.

A summary of the responses will be posted on the Commission's Financial Reporting Unit's webpage.

4. BACKGROUND

The Fourth Company Law Directive on the annual accounts of certain types of companies and the Seventh Company Law Directive on consolidated accounts provide the general accounting framework in the EU.

ARC members will be aware that there are a number of simplifications /options within the Directives for small and medium-sized companies, which the Member States have the choice of implementing into their national law.

The Commission carried out a similar survey on the MS's use of provided options back in 1998. Since then many MS have joined the Union, and there have been a number of additions to the Directives, which include further MS options. We can, therefore, no longer place reliance on the 1998 results and need to update the picture.

5. QUESTIONNAIRE

Please fill in the questionnaire by clicking on boxes "" next to your choice, and typing answers in spaces indicated as: " ".

Please indicate your MS:

Please indicate the name of the responding authority:

⁷ Fourth Council Directive of 25 July 1978 based on Article 54 (3) (g) of the Treaty on the annual accounts of certain types of companies (78/660/EEC)
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:01978L0660-20090716:EN:NOT>

Seventh Council Directive of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts (83/349/EEC)
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:01983L0349-20090716:EN:NOT>

5.1. Types of companies

Question 1

Are the types of companies listed in Art. 1 of the 4th Company Law Directive (please see Annex 1) still current?

YES

NO

If "NO" please explain why:

Question 2

Do you extend the use of the transposed accounting law to companies other than those listed in the Art. 1 of the 4th Company Law Directive? (For information purpose, there is no intention to extend the scope of the Directives)

YES

NO

If "YES" please specify and indicate the names in your language:

Unlimited liability companies:

Cooperatives:

Associations:

Mutual organisations:

Partnerships:

Other:

Comments:

5.2. Threshold levels

Question 3

Is the small company category in Art. 11 of 4th Company Law Directive currently included within your national accounting framework?

YES

NO

If "YES" what thresholds are currently in place (please indicate the currency)?

- Balance sheet total:
- Net turnover:
- Average number of employees:

If "YES" could you provide an estimate of the number of companies that currently fall within this category?:

Comments:

Question 4

Is the medium-sized company category in Art. 27 of 4th Company Law Directive currently included within your national accounting framework?

YES

NO

If "YES" what thresholds are currently in place (please indicate the currency)?

- Balance sheet total:
- Net turnover:
- Average number of employees:

If "YES" could you provide an estimate of the number of companies that currently fall within this category?:

Comments:

Question 5

How often have you increased the thresholds for Small and/or Medium-sized companies?:

Each time they were increased in the Directive

Less frequently:

If less frequently, when was the last time these thresholds were increased in your MS:

What was the driving force behind the need to increase the thresholds in your MS:

If relevant, could you explain why you haven't increased thresholds, or not increased them to the maximum levels permitted?

Question 6

Do you use any other segments (e.g. micro companies) or size criteria in your accounting framework?

YES NO

If "YES" please specify and describe the special measures that apply for them?

Question 7

Can valuation bases or other measurement rules used for tax purposes be used in annual / consolidated accounts?

- For Small YES NO
- For Medium-sized YES NO
- For Large YES NO

Please explain:

Question 8

Are corporate / income taxes calculated by reference to profits in the financial statements?

YES NO

Please explain:

Question 9

What are the deadlines for publication of the annual accounts in your national accounting framework?

Is it the same for all sizes of company?

YES NO

Please provide details:

Question 10

How many different governmental institutions require customized financial statements?

- all governmental institutions use the same financial statements
- tax authorities require customized statements
- statistical authorities require customized statements
- other governmental institutions require customized statements

Please specify:

5.3. Options provided for in the Fourth Company Law Directive

Question 11

Please tick the boxes next to options used in your Member State. The separate "S", "M" and "L"⁸ boxes will enable us to distinguish for which types of companies the option is used (also all three types possible) and the "permitted" and "required" boxes indicate whether you permit or require the companies to use the respective option (or both).

Art. of the 4 th Dir	Option	Do you use the option for?			Is it?	
		S	M	L	Permitted	Required
General Provisions						
2	Preparation of statements other than Balance Sheet, P&L, notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(6)	Substance over form	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(1)	Special layouts for investment companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(1)	Special layouts for financial holdings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Layouts may be amended to include the appropriation of profit / treatment of loss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Layouts						
8	Companies may choose balance sheet layout	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	My MS allows balance sheet according to Art 9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	My MS allows balance sheet according to Art 10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10a	Allow for balance sheet according to current / non-current items	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Preparation of abridged balance sheet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18	Prepayments and accrued income included under debtors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	Accruals and deferred income included under Creditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

⁸ Where
 S – small companies in the meaning of Art. 11 of the Fourth Company Law Directive
 M – medium-sized companies in the meaning of Art. 27 of the Fourth Company Law Directive
 L – companies other than S and M

Art. of the 4 th Dir	Option	Do you use the option for?			Is it?	
		S	M	L	Permitted	Required
22	Statement of financial performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22	Companies may choose P&L layout	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23	My MS allows P&L according to Art 23	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24	My MS allows P&L according to Art 24	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25	My MS allows P&L according to Art 25	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26	My MS allows P&L according to Art 26	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27	Preparation of abridged Profit and Loss statements	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
30	Taxes can be shown in total in P&L	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Valuation Rules						
33(a)	Valuation by the replacement value method	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33(b)	Inflation accounting valuation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33(c)	Revaluation of fixed assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36	Investment companies (Art 5(2)) may set off value adjustment to investments directly against "Capital and reserves"	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37(1)	Research and Development expenses can be written off over more than 5 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37(1)	Derogation from Art 34(1)(b) for Research and Development expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37(2)	Goodwill can be written off over more than 5 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
40(1)	Weighted average method for purchase price/production cost	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
40(1)	FIFO method for purchase price/production cost	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
40(1)	LIFO method for purchase price/production cost	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41	The positive difference between the amount repayable on account of any debt and the amount received – may be shown as asset	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42a	Valuation at Fair Value of financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42a	Valuation at Fair Value of financial instruments only for Consolidated accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42a (5)	Fair value hedge accounting for hedged items	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42a (5a)	Use of EU IFRS for valuation and disclosure of financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42c (2)	Change in the value on an available for sale financial asset, other than a derivative financial instrument included directly in equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42e	Fair value for other assets than financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42e	Fair value for other assets than financial instruments only for Consolidated statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42f	Change in fair value of other assets included in P&L	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes on the accounts						
43(2)	No disclosure of participating interests by financial holding companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
43(3)	No disclosure of administrative, managerial, and supervisory body emoluments where it makes it possible to identify the position of a specific member of such a body	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
44, 45	Abridged notes without information on:	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
15(3)(a)	• Movements of fixed asset items	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
15(4)	• Formation expenses	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
18	• Prepayments and accrued income	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
21	• Accruals and deferred income	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
29(2)	• Extraordinary income and charges	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
30	• Impact of taxes on profit and loss	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Art. of the 4 th Dir	Option	Do you use the option for?			Is it?	
		S	M	L	Permitted	Required
34(2)	• Formation expenses	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
40(2)	• Differences in inventory value from the market value	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
42	• Material "other provisions"	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
43(1)(2)	• Names, offices of undertakings with at least 20% stake in and all unlimited liability undertakings – unless not material					
	○ May take form of a statement deposited in the register				<input type="checkbox"/>	<input type="checkbox"/>
	○ May be omitted if prejudicial to any undertaking				<input type="checkbox"/>	<input type="checkbox"/>
43(1)(5)	• Participation certificates, convertible debentures, or similar securities or rights	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
43(1)(6)	• Amounts owed, due and payable after more than 5 years and debts covered by valuable security, for each creditors item	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
43(1)(7)	• Financial commitments not in the balance sheet if useful for analysing financial position	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
43(1)(7)	• Commitments concerning pensions and affiliated undertakings	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
43(1)(7a)	• Arrangements not in the balance sheet	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
43(1)(7b)	• Transactions with related parties	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
	○ MS may exempt transactions between company and its fully owned subsidiary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
43(1)(8)	• Net turnover broken by categories of activity and geographical markets	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
43(1)(9)	• Average number of persons employed and their cost	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
43(1)(10)	• Tax induced distortions to P&L	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
43(1)(11)	• Deferred tax (the difference between tax charged and amount payable)	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
43(1)(12)	• Emoluments to administrative, managerial and supervisory bodies, commitments on pensions for former members	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
43(1)(14)(a)	• If valuation at fair value (FV) not applied, notes to provide information on FV of derivative instruments (if possible) and information on their extent and nature	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
43(1)(15)	• Fees for audit, assurance, tax advisory, non-audit services	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
	○ No information if company is included within consolidated accounts				<input type="checkbox"/>	<input type="checkbox"/>
Annual Report						
46(3)	Exemption from preparation of annual reports	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
46(4)	Exemption from analysis of non-financial key performance indicators	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
46a(3)	Exemption from certain elements of Corporate Governance statement for companies which only have listed securities other than shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Publication						
47(1a)	Exemption from publication for certain companies (all members having unlimited liability are companies) under certain conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
47(2)	Small company can publish abridged balance sheet	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
47(2)	Small company can be exempted from publishing P&L, annual report	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Art. of the 4 th Dir	Option	Do you use the option for?			Is it?	
		S	M	L	Permitted	Required
	and audit opinion					
47(3)	Medium-sized can publish abridged balance sheet and notes	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Auditing						
51(2)	Small companies can be exempted from audit	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Final Provisions						
57	Exemption for certain subsidiary undertakings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
57a	Exemption for companies which are members having unlimited liability of other companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
58	No audit and publication of P&L of individual accounts for certain parent undertakings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
59	"Participating interest" showed as sub item of the "shares in affiliated undertakings" or "participating interest"	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
60	Investment of investment companies shall be valued at fair value	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
61	Exemption from disclosure in the notes of capital and reserves and P&L certain undertakings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

5.4. Options in the Seventh Company Law Directive

Question 12

Please tick the boxes next to options used in your Member State.

Art. of the 7 th Dir	Option	Do you use the option for?			Is it?	
		S	M	L	Permitted	Required
Conditions						
1(d)	The requirement to consolidate on the basis of appointing a majority of the subsidiary's board, may be made conditional upon the parent holding 20% of the shareholders'/members voting rights				<input type="checkbox"/>	<input type="checkbox"/>
1(2)	Additional criteria for consolidation				<input type="checkbox"/>	<input type="checkbox"/>
4(2)	Exemption from preparing consolidated accounts for parent undertakings of the type listed in Art 4(1) of the 7 th Directive and Art(1)(1) 2 nd and 3 rd subparagraph of the 4 th Directive				<input type="checkbox"/>	<input type="checkbox"/>
5	Exemption from preparing consolidated accounts for financial holding companies (under certain conditions)				<input type="checkbox"/>	<input type="checkbox"/>
6(1)	Exemption from consolidation for small and medium-sized groups	<input type="checkbox"/>	<input type="checkbox"/>			
6(2)	Balance sheet totals and net turnover size thresholds may be increased by 20% for the purposes of determining size criteria on gross, unadjusted group figures.				<input type="checkbox"/>	<input type="checkbox"/>
7, 8	Exemption from preparing consolidated accounts where a parent is also a subsidiary, provided minority shareholders do not request their preparation				<input type="checkbox"/>	<input type="checkbox"/>
9	Exemptions from Art 7 and 8 dependent upon additional disclosure				<input type="checkbox"/>	<input type="checkbox"/>
11	Exemption from preparing consolidated accounts for parents which are subsidiaries of non-EU parents				<input type="checkbox"/>	<input type="checkbox"/>

Art. of the 7 th Dir	Option	Do you use the option for			Is it?	
		S	M	L	Permitted	Required
12	Additional requirements for consolidation (unified management, same persons in charge)				<input type="checkbox"/>	<input type="checkbox"/>
15(1)	Certain parent undertakings may be omitted from consolidated accounts where they hold shares in subsidiaries as joint arrangements.				<input type="checkbox"/>	<input type="checkbox"/>
Preparation of consolidated accounts						
16(1)	Statements other than consolidated balance sheet, P&L and notes permitted/required				<input type="checkbox"/>	<input type="checkbox"/>
16(5)	MS defines exceptional cases where departure from certain articles is necessary to achieve true and fair view				<input type="checkbox"/>	<input type="checkbox"/>
16(6)	Disclosure of other information required/permited				<input type="checkbox"/>	<input type="checkbox"/>
17(2)	Stocks may be combined under special circumstances				<input type="checkbox"/>	<input type="checkbox"/>
19(1)(b)	MS allows set-offs on the basis of the values of identifiable assets and liabilities as at the date of acquisition of the shares or, in the event of acquisition in two or more stages, as at the date on which the undertaking became a subsidiary				<input type="checkbox"/>	<input type="checkbox"/>
20	Set off of book values of shares held in the capital of an subsidiary with the corresponding percentage of capital				<input type="checkbox"/>	<input type="checkbox"/>
26(1)(c)	Elimination of profits/losses from transactions between undertakings in a consolidation in proportion to the capital held by the parent in each subsidiary				<input type="checkbox"/>	<input type="checkbox"/>
26(2)	No eliminations of Art 26(1)(c) if it would entail undue expense				<input type="checkbox"/>	<input type="checkbox"/>
27(2)	Consolidated accounts can be drawn up on another date to the balance sheet date of parent				<input type="checkbox"/>	<input type="checkbox"/>
28	Adjusted opening balance sheet and P&L for comparability upon major changes in group composition				<input type="checkbox"/>	<input type="checkbox"/>
29(2)(a)	Other valuation methods to those used in annual accounts for consolidation				<input type="checkbox"/>	<input type="checkbox"/>
29(5)	No elimination of exceptional tax value adjustment for consolidation				<input type="checkbox"/>	<input type="checkbox"/>
30(2)	A positive consolidation difference may be immediately and clearly deducted from reserves				<input type="checkbox"/>	<input type="checkbox"/>
32	Joint ventures may be consolidated in proportion to capital held				<input type="checkbox"/>	<input type="checkbox"/>
33(a)	Participating interest shown at its book value				<input type="checkbox"/>	<input type="checkbox"/>
33(b)	Participating interest shown as a proportion of the associated undertaking's capital and reserves				<input type="checkbox"/>	<input type="checkbox"/>
33(d)	The difference between the calculation of participating interest according to the 33(a) (book value) and 33(b) (proportion of capital) may be made as at the date of acquisition of the shares or at the date of the undertaking becoming an associated undertaking				<input type="checkbox"/>	<input type="checkbox"/>
33(3)	Revaluation of assets and liabilities of an associated undertaking using the consolidation valuation rules (when different from rules used in annual accounts) is required				<input type="checkbox"/>	<input type="checkbox"/>
34(12)	Compensation to management for responsibilities linked to joint ventures and associated undertakings can be required in the notes				<input type="checkbox"/>	<input type="checkbox"/>
34(13)	Credits, grants, etc. to management for responsibilities linked to joint ventures and associated undertakings can be required in the notes				<input type="checkbox"/>	<input type="checkbox"/>
35(1)(a)	Notes on particulars of consolidated undertakings (art 34(2), (3), (4)) may take the form of a statement deposited at the Companies' register				<input type="checkbox"/>	<input type="checkbox"/>
35(1)(b)	Notes on particulars of consolidated undertakings (art 34(2), (3), (4)) may be omitted if they are seriously prejudicial				<input type="checkbox"/>	<input type="checkbox"/>
35(2)	Notes on turnover by categories of activity and geographical markets (art. 34(8)) may be omitted if they are seriously prejudicial				<input type="checkbox"/>	<input type="checkbox"/>

Consolidated Annual Report

Art. of the 7 th Dir	Option	Do you use the option for			Is it?	
		S	M	L	Permitted	Required
36(2)(d)	Disclosure of all subsidiary undertakings can be made in the notes on the accounts				<input type="checkbox"/>	<input type="checkbox"/>
Publication						
38(2)	Consolidated annual report may not be published				<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Question 13

Any other comments:

Thank you for your contribution.

ANNEX 1. TYPES OF COMPANIES COVERED BY THE 4TH COMPANY LAW DIRECTIVE

Article 1⁹

1. The coordination measures prescribed by this Directive shall apply to the laws, regulations and administrative provisions of the Member States relating to the following types of companies:

– in Germany:

die Aktiengesellschaft, die Kommanditgesellschaft auf Aktien, die Gesellschaft mit beschränkter Haftung;

– in Belgium:

la société anonyme/de naamloze vennootschap, la société en commandite par actions / de commanditaire vennootschap op aandelen, la société de personnes à responsabilité limitée/de personenvennootschap met beperkte aansprakelijkheid;

– in Denmark:

aktieselskaber, kommanditaktieselskaber, anpartsselskaber;

– in France:

la société anonyme, la société en commandite par actions, la société à responsabilité limitée;

– in Ireland:

public companies limited by shares or by guarantee, private companies limited by shares or by guarantee;

– in Italy:

la società per azioni, la società in accomandita per azioni, la società a responsabilità limitata;

– in Luxembourg:

la société anonyme, la société en commandite par actions, la société à responsabilité limitée;

– in the Netherlands:

de naamloze vennootschap, de besloten vennootschap met beperkte aansprakelijkheid;

– in the United Kingdom:

public companies limited by shares or by guarantee, private companies limited by shares or by guarantee;

– in Greece:

η ανώνυμη εταιρία, η εταιρία περιορισμένης ευθύνης, η ετερόρρυθμη κατά μετοχές εταιρία;

– in Spain:

la sociedad anónima, la sociedad comanditara por acciones, la sociedad de responsabilidad limitada;

– in Portugal:

a sociedade anónima, de responsabilidade limitada, a sociedade em comandita por acções, a sociedade por quotas de responsabilidade limitada;

– in Austria:

die Aktiengesellschaft, die Gesellschaft mit beschränkter Haftung;

– in Finland:

osakeyhtiö/aktiebolag;

– in Sweden:

aktiebolag;

⁹ Fourth Council Directive of 25 July 1978 based on Article 54 (3) (g) of the Treaty on the annual accounts of certain types of companies (78/660/EEC)

- in the Czech Republic:
společnost s ručením omezeným, akciová společnost;
- in Estonia:
aktsiaselts, osuühing;
- in Cyprus:
Δημόσιες εταιρείες περιορισμένης ευθύνης με μετοχές ή με εγγύηση, ιδιωτικές εταιρείες περιορισμένης ευθύνης με μετοχές ή με εγγύηση;
- in Latvia:
akciju sabiedrība, sabiedrība ar ierobežotu atbildību;
- in Lithuania:
akcinės bendrovės, uždarnosios akcinės bendrovės;
- in Hungary:
résztvénytársaság, korlátolt felelősségű társaság;
- in Malta:
kumpanija pubblika —public limited liability company, kumpanija privata —private limited liability company,
soċjeta in akkomandita bil-kapital maqsum f'azzjonijiet —partnership en commandite with the capital divided into shares;
- in Poland:
spółka akcyjna, spółka z ograniczoną odpowiedzialnością, spółka komandytowo-akcyjna;
- in Slovenia:
delniška družba, družba z omejeno odgovornostjo, komanditna delniška družba;
- in Slovakia:
akciová spoločnosť, spoločnosť s ručením obmedzeným;
- in Bulgaria:
акционерно дружество, дружество с ограничена отговорност, командитно дружество с акции;
- in Romania:
societate pe acțiuni, societate cu răspundere limitată, societate în comandită pe acțiuni.

The coordination measures prescribed by this Directive shall also apply to the Member States' laws, regulations and administrative provisions relating to the following types of company:

- (a) in Germany:
die offene Handelsgesellschaft, die Kommanditgesellschaft;
- (b) in Belgium:
la société en nom collectif/de vennootschap onder firma, la société en commandite simple/de gewone commanditaire vennootschap;
- (c) in Denmark:
interessentskaber, kommanditselskaber;
- (d) in France:
la société en nom collectif, la société en commandite simple;
- (e) in Greece:
η ομόρρυθμος εταιρία, η ετερόρρυθμος εταιρία;
- (f) in Spain:
sociedad colectiva, sociedad en comandita simple;
- (g) in Ireland:
partnerships, limited partnerships, unlimited companies;
- (h) in Italy:
la società in nome collettivo, la società in accomandita semplice;

(i) in Luxembourg:

la société en nom collectif, la société en commandite simple;

(j) in the Netherlands:

de vennootschap onder firma, de commanditaire vennootschap;

(k) in Portugal:

sociedade em nome colectivo, sociedade em comandita simples;

(l) in the United Kingdom:

partnerships, limited partnerships, unlimited companies;

(m) in Austria:

die offene Handelsgesellschaft, die Kommanditgesellschaft;

(n) in Finland:

avoin yhtiö/ öppet bolag, kommandiittiyhtiö/kommanditbolag;

(o) in Sweden:

handelsbolag, kommanditbolag;

(p) in the Czech Republic:

veřejná obchodní společnost, komanditní společnost, družstvo;

(q) in Estonia:

täisühing, usaldusühing;

(r) in Cyprus:

Ομόρρυθμες και ετερόρρυθμες εταιρείες (συνεταιρισμοί);

(s) in Latvia:

pilnsabiedrība, komanditsabiedrība;

(t) in Lithuania:

tikrosios ūkinės bendrijos, komanditinės ūkinės bendrijos;

(u) in Hungary:

közkereseti társaság, betéti társaság, közös vállalat, egyesülés;

(v) in Malta:

Soċjeta f'isem kollettiv jew soċjeta in akkomandita, bil-kapital li mhux maqsum f'azzjonijiet meta s-soċji kollha li għandhom responsabbilita' llimitata huma soċjetajiet tat-tip deskritt f'sub paragrafu 1 —Partnership *en nom collectif* or partnership *en commandite* with capital that is not divided into shares, when all the partners with unlimited liability are partnerships as described in sub-paragraph 1;

(w) in Poland:

spółka jawna, spółka komandytowa;

(x) in Slovenia:

družba z neomejeno odgovornostjo, komanditna družba;

(y) in Slovakia:

verejná obchodná spoločnosť, komanditná spoločnosť;

(z) in Bulgaria:

събирателно дружество, командитно дружество;

(aa) in Romania:

asocietate în nume colectiv, societate în comandită simplă

where all members having unlimited liability are companies of the types set out in the first subparagraph or companies which are not governed by the laws of a Member State but which have a legal form comparable to those referred to in Directive 68/151/EEC.

This Directive shall also apply to the types of companies or firms referred to in the second subparagraph where all members having unlimited liability are themselves companies of the types set out in that or the first subparagraph.